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TENTH ANNUAL REPORT

OF THE

90

COMMISSIONER OF RAILROADS

OF THE

STATE OF MICHIGAN,

FOR THE

YEAR ENDING DECEMBER 31, 1881.



BY AUTHORITY.

LAN SING:
W. S. GEORGE & CO., STATE PRINTERS AND BINDERS.
1882.

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MADE TO THE COMMISSIONER OF RAILROADS FOR THE YEAR 1881.

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REPORT.

STATE OF MICHIGAN,
OFFICE OF THE COMMISSIONER OF RAILROADS, }
Lansing, November 30, 1882.

HON. DAVID H. JEROME, *Governor of the State of Michigan:*

SIR,—I have the honor to transmit to you the Tenth Annual Report of the Commissioner of Railroads, as required by the provisions of the law organizing his office and defining the powers and duties connected therewith. It is compiled from the annual returns made by the railroad companies doing business in this State for the year ending December 31, 1881, which are also appended in full to form a part of the report, and it is believed furnish a very full and satisfactory exhibit of the operations and financial condition of the several corporations reporting, for the period named.

COMPANY REPORTS.

The returns made to this office for the year 1881, in accuracy and uniformity of detail, are an improvement upon any heretofore received, and greatly lighten the labors of the Commissioner in gathering from them reliable information needed for his report. Under the provisions of act 144 of the session laws of 1881, authorizing the Commissioner to prescribe uniform systems of account, after meeting with the auditors or other accounting officers of the principal companies in the State, as mentioned in my last report, and a very general interchange of views upon the subject, I determined upon a system of accounts for uniform use as contemplated by the statute, and the same was promulgated to the companies on the 2d day of January last, and went into immediate effect. A few days subsequently a meeting of the accounting officers of the principal companies was held at Detroit, when a distribution of expenses was agreed upon under the general heads of accounts prescribed by the Commissioner, which was also promulgated in the form of a hand book, and is now the basis of classification under which all items of expenditure are taken up and are to be reported to this office.

It gives me pleasure to add that the action of the Commissioner in this

particular has met with a favorable response from some of the Commissioners of contiguous States, traversed by lines common to each, and it seems probable that at an early day the different forms of reports as prescribed in the different States will have been replaced by one alike in all, and the labor and perplexity to the companies incident to the multiplex returns heretofore required will no longer exist, a consummation not only desirable on the latter account, but one that will make the reports of far greater value for purposes of ascertainment and comparison of expenses of management, operation, and cost of movement of passengers and freight.

It will, however, be of still greater value in producing a more reliable set of returns from the railroad companies, and furnishing means of testing such returns by an examination of the books. The wisdom of the legislation authorizing the Commissioner to establish a uniform system of accounts, can no longer be a question for controversy in this State. Questions that have arisen within the last year, involving the revenue due the State from such corporations, show conclusively that without such a system, and such power, in the Commissioner, railroads paying taxes on gross earnings could so complicate their accounts, by combinations with other corporations, as to defraud the State of a large amount of its just revenues. To avoid this the Commissioner found it necessary on the 14th day of June, 1882, to issue an order prescribing the mode in which accounts should be kept by railroad corporations operating other railroads, consisting of distinct corporations — a copy of which order will be found in the appendix hereto. As the State relies upon the returns from railroad companies to this office for the purpose of ascertaining the amount of tax properly assessable against each corporation for the year, the necessity for a systematic mode of book-keeping on the part of such corporations becomes apparent, and the question as to precisely what territory the corporation reporting should cover, is one in which the State is materially interested. This becomes the more evident when we take into consideration the large and extended "systems" of railroads now coming rapidly to the front, embracing frequently thousands of miles of railroad tracks, combined under one management, although consisting of many distinct corporations, some of the corporations being dividend paying, and others not paying operating expenses, and interest. If the non-paying corporations can be grouped with the paying ones, the average earnings per mile could be very largely diminished, and thus the rate of taxation per mile lessened. This has been attempted during the year involved in this report. One corporation added to the mileage heretofore reported 1,991.14 miles — and by so doing reduced its average earnings per mile from \$10,423.86 as reported in 1880, to \$7,587.69 as reported for 1881. This increased mileage was not in consequence of an increase of the track of the corporation proper, but was through the leasing of other roads or the purchase of controlling interests in the stock. I refused to accept of the report on the basis proposed, and issued the order heretofore

referred to, to correct the practice in the future, believing that the laws of Michigan contemplated that every corporation within the State, or lying partly within and partly without, should render a full report of its own doings regardless of any alliances made with other corporations,—that while such alliances might affect the general income of the “system,” it should not be permitted to affect the earnings of each corporation within it, subject to the laws of the State of Michigan. In the particular case referred to, I obtained a supplemental report, which while it did not comply with the full requirements of the order, and could not, for the reason that the accounts did not give the data, it substantially gave us the same as heretofore returned by the same corporation, and a gross earnings of \$11,374.46 per mile, and increased the revenue due from that corporation to the State about \$31,000. Had the law not been passed authorizing the Commissioner to prescribe a system of accounts there would have been no mode of correcting the injurious results to the State of this blending of accounts of different corporations in one “system,” and the State would have soon found its revenues from this source largely diminished instead of increased as it should be, and also the mode of ascertaining it thrown into inextricable confusion.

For the most part the annual returns of the companies are made within the period required by law. But some, and these not the largest corporations, have failed in this particular, and it was not until August that all the returns included in this report were filed and accepted by the Commissioner. Under the provisions of the statute now in force the railroad corporations are required to make their returns on or before the 1st day of May in each year. I am of the opinion that if the law was so amended as to change the date to the 1st of April it would work no hardship upon the companies and would greatly facilitate the business of this office in giving it longer time for accurately fixing and computing the taxes to be levied against the corporations, the report of which must be filed with the Auditor General on the 1st of July, and enabling it to make up and submit its annual report at an earlier date than is now possible after the closing up the business for each year.

One company, the Muskegon River and Rose Lake, has entirely failed to make any report, and inquiry reveals the fact that the road was abandoned, its track taken up, and the material removed before the close of the year. Although the road was an unimportant one, being a forest road, and only seven miles in length, still the precedent is a bad one, and it becomes a grave question how far such a course should be tolerated without making the officers and shareholders personally liable for taxes due to the State, or other debts to private parties, at the time they place the corporate property in their charge beyond the reach of process. In fact it is a serious question whether corporations should be allowed to be organized for the purpose of building railroads under our general laws merely for the purpose of drawing timber from the forest to mills or water courses. Such corporations are not generally

of a public character, but purely of private interest, and were not contemplated by the law.

CORPORATIONS.

The affairs of fifty-seven corporations are included in this report. The Escanaba & Lake Superior, operated by the Chicago & Northwestern, the Saginaw & Grand Rapids, operated by the Detroit, Lansing & Northern, the Manistee, operated by the Flint & Pere Marquette, the St. Joseph Valley, the Wabash, St. Louis & Pacific,—commercial roads,—and the Buckley & Douglas, a forest road, are now reported for the first time. During the year the Chicago & West Michigan R. R. Co. consolidated with the Grand Haven and the Grand Rapids, Newaygo & Lake Shore Railroad Companies, to form the Chicago & West Michigan Railway Company, which latter took corporate control of the consolidated properties on the 1st day of October, 1881. In February, the Detroit & Bay City road passed by perpetual lease into the control of the Michigan Central R. R. Co., and in September the Lake Shore and Michigan Southern Railway Company, by the same method, acquired the Detroit, Hillsdale & Southwestern. In other particulars than above, the status remained unchanged from the previous report, and at the close of the year the number of railroad corporations doing business in the State was fifty-four and the number of separate managements thirty-two.

TRACK, MILEAGE AND CONSTRUCTION.

The miles of track owned, as shown by this report, are very largely in excess of the previous year, being 11,465.93 miles for 1881 as against 5,810.08 for 1880, an increase of 97.34 per cent. This increase is the result not entirely of newly constructed road, but to a great extent, of track now reported for the first time to this office, and is largely composed of two items. The Chicago & Northwestern corporation reports 3,218.47 miles as against 1,227.33 for the previous year, and the Wabash, St. Louis & Pacific, the successor by consolidation, of the Detroit, St. Louis & Butler Company, adds the mileage of its system, 3,325 miles, to swell the figures. The two together make up 5,616.14 miles of the reported increase.

Being of the opinion that the new mileage reported by the Chicago & Northwestern Railroad Company formed no part of the corporation proper within the strict intent and meaning of the laws of Michigan providing for the consolidation of lines partly within and partly without the State, but rather that it belonged to proprietary and leased lines, wholly without, and in which we had no possible interest, I declined to recognize the mileage reported as the correct statement, and required a supplementary report which will be found printed in connection with the regular annual report from that company. The report from the Wabash, Pacific & St. Louis Company as to its mileage, being the first return made by that company to this

office, has been accepted subject to the regulation for future years in the order heretofore referred to.

The miles of road operated exhibit a nearly corresponding increase with that of the line owned, being 11,528.79 miles for 1881, and 6,427.34 for 1880, an increase of 5,101.45 miles or 79.52 per cent, and accounted for as in the case of miles owned.

The real amount of additional line constructed within the State during the year 1881, or now reported for the first time, was 441.43 miles, distributed as follows:

	Miles.
The Chicago & Northwestern Railroad Company.....	7.81
Saginaw & Grand Rapids Railroad Company.....	3.60
Detroit, Mackinac & Marquette Railroad Company.....	131.90
Flint & Pere Marquette Railroad Company.....	5.30
Manistee Railroad Company.....	25.53
Marquette, Houghton & Ontonagon Railroad Company.....	3.38
Detroit & Bay City Railroad Company.....	1.20
Jackson, Lansing & Saginaw Railroad Company.....	58.80
Port Huron & Northwestern Railroad Company.....	80.00
Saginaw Bay & Northwestern Railroad Company.....	2.25
St. Joseph Valley Railroad Company.....	10.00
Tawas & Bay County Railroad Company.....	2.00
Toledo, Ann Arbor & Grand Trunk Railway Company.....	15.00
Wabash, St. Louis & Pacific Railroad Company.....	78.28
White River.....	7.88
Buckley & Douglas (forest road).....	8.00
Hecla & Torch Lake Railroad Company.....	.50
Total miles.....	441.43

The companies below named report a decreased mileage as follows:

	Miles.
The Chicago & West Michigan R'y Co. (consolidated).....	11.80
Michigan Air Line R'y Co.....	1.00
Total miles.....	12.80

and leaving net additions of 428.63 miles as above stated.

Of double track there are 338.13 miles, and of sidings 1,744.02 miles, being an increase for the year of 6.84 miles for the former and 336.92 of the latter, and giving as the entire length of line if computed as a single track, 13,447.08 miles, exclusive of the side track of the Wabash, St. Louis & Pacific Company which is not reported. The latter company also fails to report the proportions of iron and steel in its tracks, but for the companies reporting there appears to be 5,743.27 miles of steel, and 4,478.81 miles of iron rails, the former being about 56 per cent of the whole.

TABLE SHOWING PROGRESS OF RAILROAD CONSTRUCTION IN MICHIGAN FROM 1838 TO 1881, INCLUSIVE.

Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.
1838	63	1849	353	1860	770	1871	2,298
1839	71	1850	380	1861	777	1872	2,822
1840	104	1851	421	1862	911	1873	3,252
1841	147	1852	425	1863	812	1874	3,313
1842	147	1853	425	1864	891	1875	3,347
1843	180	1854	425	1865	931	1876	3,410
1844	220	1855	462	1866	943	1877	3,455
1845	233	1856	530	1867	1,066	1878	3,564
1846	279	1857	579	1868	1,124	1879	3,657
1847	279	1858	703	1869	1,362	1880	3,823
1848	326	1859	770	1870	1,739	1881	4,252

From the above table it will be seen that the first report emanating from this office, being for the year 1872, shows the entire mileage of roads within the State to have been only 2,822, increased to 4,252 miles at the close of 1881, or a construction of 1,430 additional miles of line during that decade; but it will also be noted that from 1873 to the close of 1877, the period of the panic, there were only 203 miles of railroad construction within the State, while during the four years succeeding there were 797. Ten years since the railroad system of the State was confined almost entirely to the southern third of the Lower Peninsula, the business under the control of only 30 corporations and the whole value of their property represented by a stock and debt account of \$259,271,228.40. Now of all the counties in the Lower Peninsula there are but eight—Alpena, Alcona, Benzie, Gladwin, Leelanaw, Montmorency, Oscoda, and Presque Isle—without railroad facilities. In the Upper Peninsula the 216.80 miles of railroad in 1872 have increased to 397.33 in 1881 and all its counties but three are now connected by rail with the outside commercial world, and the total amount of stock and debt now reported to this office is \$507,710,593.69.

Up to the 1st day of October of the present year there has been reported to this office the following additional construction of main line:

	Miles.
The Chicago, Detroit & Canada Grand Trunk Junction	1.50
Chicago & Northwestern	36.90
Escanaba & Lake Superior	34.44
Chicago & West Michigan R'y.	1.00
Cincinnati, Wabash & Michigan	24.50
Detroit, Mackinac & Marquette	3.40
Manistee	1.00
Grand Rapids, Indiana & Mackinac	37.47
Michigan Central	5.75
Port Huron & Northwestern (narrow gauge)	68.00
Saginaw Bay & Northwestern	.75
Tawas & Bay County	4.82
Saginaw, Tuscola & Huron (narrow gauge)	51.29
Buckley & Douglas (forest road)	1.50
Total	272.32

There has also been a section of 20 miles of road constructed by the Ontonagon & Brulé River Co. in the Upper Peninsula, which should be added to the above figures, making 292.32 miles of road for the present year, and giving at the date of this report a total for Michigan of 4,544.90. In addition to the above there has also been built an aggregate of 57.09 miles of siding since the commencement of the year. It is also reported that work has been or very soon will be renewed on the new roads commenced and not completed previous to the panic and on some of which large amounts had been expended before the stringency of the times compelled the suspension of further operations, and it is not improbable that such enterprises will be pushed to a successful completion before the close of another year.

CAPITAL STOCK.

The amount of capital stock paid in as reported for 1881 is \$239,505,422.14, being an increase of \$78,925,102.09 or 49.77 per cent. This very heavy increase of the stock, as with the mileage, is the result of the large additions made to the account by the Chicago & Northwestern, Detroit, Mackinac & Marquette, and Wabash, St. Louis & Pacific Companies, details of which will be found further on in the summary of changes in Stock, Debt, and Cost. With the increasing mileage the stock per mile continues to decrease, figuring in the present report at \$20,890.00, being \$6,486.48 or 20.02 per cent less than the last report.

DEBT.

The debt of our railroad corporations instead of continuing to diminish, as was the case for the previous year was largely increased during 1881. An explanation of this result will also be found in the summary above referred to, to which your attention is respectfully directed, as well as to Table No. 3 accompanying the report, where will be found details of the debt account in full.

In the last report the indebtedness account figured as follows:

Funded debt.....	\$142,212,896 73
Floating debt.....	11,159,412 17
Total.....	\$153,372,308 90

Per mile of road, \$26,147.63.

For 1881, the following is the debt statement:

Funded debt.....	\$245,907,462 77
Floating debt.....	22,593,142 02
Total.....	\$268,500,604 79

This amount per mile of road is \$23,408.09, being a decrease from last year of \$2,739.54 per mile, while the liabilities are increased by the increased mileage in the sum of \$115,128,295.89 or 75.06 per cent.

ANNUAL REPORT OF THE

STOCK AND DEBT.

The total stock and debt which will be carried over from the present report is in the sum of \$507,710,593.69. This is an increase of \$193,757,964.74 or 61.07 per cent from the commencement of the year. Per mile of road it is \$44,275.71 which is \$9,248.40 or 17.27 per cent less than for the last year. The amount of stock and debt which would properly be chargeable to Michigan with these figures as the factors, would be \$188,257,300.00.

COST.

The cost of the properties belonging to the railroad corporations doing business in the State has not in fact increased in an approximate ratio with the increase of the stock and debt, although the margin between the two is apparently diminished by the figures of our present report; but it is not likely that this feature in the condition of our railroad finances will improve so long as the disposition prevails in the organization of new companies to swell the capital accounts far beyond the actual cost of the property.

The total cost of the properties covered by this report figures at the sum of \$487,560,525.69, being \$42,520.00 per mile of road. This is an increase upon the last report of \$190,171,608.56 or 63.93 per cent, but a decrease per mile of \$8,629.95 or 16.87 per cent. The reported cost of new road for the year is \$3,586,356.18 less than the increase of the stock and debt, thus adding that amount to the railroad capital representing no value in railroad property.

TABLE SHOWING FLUCTUATIONS OF STOCK AND DEBT OVER COST FROM 1873 TO 1881, INCLUSIVE.

Year.	Excess of Stock and Debt over Cost.
1873.....	\$14,605,531 11
1874.....	13,241,471 81
1875.....	17,563,469 80
1876.....	19,556,513 93
1877.....	20,102,224 28
1878.....	18,435,558 69
1879.....	17,091,975 90
1880.....	16,563,711 82
1881.....	10,150,073.00

If the increase of \$3,586,356.18 of this land of capital had not been added this year, the excess would have been only \$6,563,716.82, which would have been a very gratifying showing were it not for the fact that I am satisfied the *reported* cost of construction in many cases far exceeds the *actual* cost.

SUMMARY OF CHANGES IN STOCK, DEBT, AND COST.

The Chicago and Grand Trunk reports an increase of its indebtedness in the sum of \$1,348,486.58, of which \$794,400 is funded debt and the remainder unfunded, and an increase of the cost of the property of \$708,338.92.

The Chicago & Northwestern Railroad Company reports an increase of stock and debt over previous statement of \$44,524,960.66, of which amount \$21,-401,000.00 figures in the funded debt, and \$21,669,360.63 in the stock, with an increased cost of property of \$52,225,316.19. The last preceding report of this company on a mileage of 1,227.33 miles, as against 3,218.47, in this gave an excess of stock and debt over cost of \$4,052,075.77. The entire stock and debt as now reported is \$123,402,702.86 against a total cost of \$127,043,982.62, being an increase of cost over stock and debt of \$3,641,279.76, thus bringing their property account upon a much more satisfactory relative footing with stock and debt, and making a change in two years of \$7,700,355.53.

The Chicago & West Michigan R'y Co., organized during the year by the consolidation of the Chicago & West Michigan R. R. Co., with the Grand Haven and the Grand Rapids, Newaygo & Lake Shore Co., returns a funded debt of \$3,087,500.00 and a floating debt of \$257,261.00 which is an increase upon that of the several companies before consolidation of \$1,831,500 funded debt, and of total indebtedness of \$2,085,381.04. But the stock account is less by \$704,156.67, leaving the net increase of stock and debt \$1,381,214. The cost of the property under the consolidation is fixed at \$6,800,942.28, which is a decrease of \$465,855.02 from the figures of the last report, and the stock and debt exceeds the cost in the sum of \$1,340,652.

The White River Co. is reported with an increase of stock and debt of \$46,489.19, of which amount \$31,000 is carried in the capital stock. The cost of the property is increased \$64,402.29.

The Detroit, Lansing & Northern reports an increase of \$128,000 in its funded debt, which makes its entire stock and debt \$7,872,340.40. The cost of the property figures at \$7,545,695.04. This company also controls and operates the completed portion of the Saginaw & Grand Rapids Company's road, and for the first time reports its capital stock at \$70,000, and the cost of the property at the same amount.

The Detroit, Mackinac & Marquette R. R. Co. makes the first statement of its stock and debt account. It reports its capital stock at \$6,250,000, which, upon the assumed length of line, 200 miles, is \$31,250 per mile. But the length of line actually built from Point St. Ignace to Marquette is 151.90 miles, which, as the construction of the branch to Sault Ste. Marie is perhaps a remote if not uncertain event in the future, should be taken as the mileage basis for the purposes of this report, and would give \$41,118.42 per mile instead of the figures quoted. The funded debt is reported at \$9,060,000, of which sum \$4,560,000 are denominated land grant bonds. This debt is reported at \$45,300 per mile for 200 miles. For 151.90 miles actually constructed it would be \$59,574.88 per mile. The entire stock and debt as reported is \$15,310,000, or \$100,693.30 per mile. The cost of the property is returned at \$12,041,892.01, with the further sum of \$2,220,000 set aside for

the future construction of the Sault Ste. Marie branch. Exclusive of the latter the cost as reported is \$79,274.67 per mile.

The Flint & Pere Marquette Co. reports an increase of stock and debt of \$2,094,013.24, of which \$1,454,401.10 is funded, and \$444,412.14 floating debt, and \$195,200 is capital stock, the cost of the property being nominally increased \$1,689,882.11 by the payment of \$951,395.72 on indebtedness of the old organization by the present company as part of the purchase, and the further sum of \$733,490.39 for new work. The entire stock and debt at close of report was \$11,765,975.14, the cost \$11,361,841.01. This company also controls and operates the newly constructed Manistee road, and reports its stock at \$368,605.31, and the cost of the property at \$367,069.07.

The Fort Wayne & Jackson Co. has increased its stock account during the year \$7,379.73, and reports an equal increase in the cost of the property.

The Lake Shore & Michigan Southern Co. shows a total stock and debt account at the close of its report of \$89,046,407.30, or \$103,574.14 per mile. This is an increase over the figures of its last report of \$3,381,407.30, \$1,250,000 of which sum is in the funded, and the remainder in the unfunded debt. The cost of the property now figures at \$82,650,060, or \$90,603.67 per mile.

The Marquette, Houghton, & Ontonagon Co. reports considerable changes in its capital accounts during 1881. The funded debt is reduced \$2,000,500, which leaves the stock and debt account at the close of the year \$6,813,231.75 and the cost of the property \$9,175,883.47, an increase in the latter item from last year's figures of \$173,114.89.

The Detroit & Bay City R. R. Co. during the year passed under the proprietary control of the Michigan Central and the following changes are reported in its capital accounts: The funded debt was increased in the sum of \$1,670,000, but the floating debt of \$1,745,510.84 was extinguished, a net decrease of debt of \$75,510.84. The capital stock was increased \$674,250, making the stock and debt as reconstructed \$6,000,000, an increase of \$598,739.16 from the last report. The cost of the property as charged out by the present owners is \$3,541,038.89, a decrease of \$921,893.52 from former figures. The stock and debt are now in excess of cost \$2,458,961.11.

The Jackson, Lansing & Saginaw, also controlled by the Michigan Central, reports an increase of funded debt of \$899,000, and of stock \$9,500. Total \$908,500, with an increase in the cost of property of \$7,801.59. Present stock and debt, \$6,306,790; cost, \$6,929,286.77.

The Kalamazoo & South Haven is reported with an increase of stock of \$250,400, which is covered by the increased cost of the property, leaving the figures on that account \$1,150,335.24 against \$1,035,400 as stock and debt.

The Port Huron & Northwestern (narrow gauge) shows an increase of stock and debt during the year of \$1,086,842.74, \$471,840 only of which have

been capitalized, \$230,000 into funded debt, and \$241,840 into stock. The company reports \$1,308,716 increase in the property accounts during the period under report, giving \$1,983,129.36 as the entire cost of property, and \$1,982,386.53 as the total stock and debt.

The Saginaw Bay & Northwestern Co. has radically reconstructed its accounts during the year, showing a decrease in stock and debt of \$194,366.70. This has been accomplished by nearly wiping out its stock, which is now but \$20,000 instead of \$300,000 as per last report. The total stock and debt now figures at \$224,959.04, the cost, \$224,235.25.

The St. Joseph Valley, a new company, makes its first report, giving its stock at \$53,400; its funded debt, \$25,000; total, \$78,400; cost, \$98,698.77, the difference being floating debt.

The Toledo, Ann Arbor & Grand Trunk reports an increase of funded debt of \$510,000.00. Its total stock and debt figured at \$1,818,884.36 as against a cost of property of \$1,359,644.85, an increase of the latter of \$550,636.24, from the report of last year.

The Wabash, St. Louis & Pacific R'y Co. makes its first report to this office with its system of 3,325 miles of road. Its total stock and debt account foots at \$122,338,646.78. \$66,291,858.27 is in funded debt, and \$49,954,700.00 capital stock, while its extended properties are carried on to its books at a total cost to the corporation of \$119,237,621.17, or about \$32,853 per mile.

The Buckley & Douglas R. R. Co. is a new forest road, built during the year 1881, at a reported cost of \$45,618.89, with a stock and debt of \$53,100.00.

The foregoing summary includes the principal changes in the capital accounts of the companies reporting to this office for the year 1881, but the value of the comparison with statements of previous years is greatly impaired by reason of the large increase of mileage, stock, and debt reported by the Chicago and Northwestern and Wabash systems, including large properties without the State, and which could not be remedied under the accounts as heretofore kept by such companies, but which I have reason to believe will in the future be differently reported. There have been, however, a few unimportant changes not noticed, for the details of which as well as of those included in the summary I respectfully refer you to Table No. 23, accompanying this report.

GENERAL EXHIBIT.

A comprehensive statement of the receipts and disbursements of the companies reporting to this office, for the year 1881, will be found in the following General Balance Sheet, but for full details and particulars of financial affairs during that period reference is had to Table No. 1, published with the report:

GENERAL BALANCE SHEET.

The Railroads of Michigan in General Account.

DR.

To balance brought forward from 1880.....	\$9,693,732 23
Credit balances from accounts of previous years not taken to account in 1880.....	1,705,962 64
Gross revenues for transportation account.....	76,322,484 14
Receipts from other sources than earnings.....	280,287 33
	<hr/>
	\$88,002,466 34

CR.

By total expenses and taxes, 1881.....	\$50,454,951 15
Interest paid on the funded debt.....	13,825,472 46
Interest paid on the floating debt.....	310,675 67
Rentals paid.....	3,001,321 75
Dividends paid.....	9,055,250 60
Disbursements other than for above.....	3,547,973 02
Balance carried forward to 1882.....	7,806,821 69
	<hr/>
	\$88,002,466 34

The general current income for the present year is \$18,947,818.82—33.02 per cent in excess of that reported for the previous year, and the current operating and other expenses show an increase for the same period of \$18,-182,019.92, being 56.34 per cent.

The following companies failed to realize sufficient income to cover their ordinary operating expenses, the amount of their deficiencies being as per statement:

COMPANIES.	Deficiency.
Chicago & Canada Southern.....	\$2,043 46
Chicago, Detroit & Canada Grand Trunk Junction.....	30,470 27
Detroit, Hillsdale & Southwestern.....	1,883 22
Michigan Midland & Canada.....	833 71
St. Joseph Valley.....	2,591 32
Toledo, Canada Southern & Detroit.....	31,692 20
Hecla & Torch Lake.....	22,289 15
Hobart & Manistee River.....	2,147 80
Lake George & Muskegon River.....	16,035 37
	<hr/>
Total for 9 roads.....	\$109,965 50

The above statement adds three companies to the list for the preceding year that failed to earn operating expenses, while one takes its place with the majority. The amount of deficiency is larger by the sum of \$45,546.86

than last year. The number of companies unable to meet both expenses and interest from current income was seventeen, the balances which they were obliged to carry over for debit amounting to \$3,276,008.14. It is proper to say that \$2,441,366.23 of this amount is in the accounts of the Wabash, St. Louis & Pacific, who nevertheless declared and paid a dividend requiring the sum of \$1,329,718.50.

ANALYSIS OF EARNINGS AND EXPENSES.

Earnings.

The earnings statement for the year foots at the sum of \$75,195,845.92, an excess over the previous year of \$18,545,791.32, or 32.73 per cent. The earnings accrued as follows:

Passengers.....	\$18,473,153 71
Express	1,304,834 11
Mails	1,698,603 28
Freight	53,239,707 02
Miscellaneous.....	305,621 92
Unclassified.....	173,925 38
Total	\$75,195,845 42

As divided between the passenger and freight departments of the different roads, the former is entitled to a credit of \$21,570,439.71 or 28.68 per cent, and the latter to \$53,625,405.71, or 71.32 per cent, a slight increase in favor of the passenger business upon the figures of last year.

The following are the per cents of increase upon the reports of 1880 for similar classes of business:

Passenger	31.10
Express	64.87
Mail	57.25
Freight.....	28.14
Miscellaneous.....	46.91

Per mile of road operated the earnings for 1881 were \$6,558.19, a falling off from the previous year of \$2,173.32 or 24.90 per cent. Per train mile run, the passenger trains give \$1.35.5 and the freight \$1.59.5, the average being \$1.52, the result being a decrease of \$0.12.6, \$0.21.1, and \$0.12 respectively on the figures of the previous year.

The receipts from other sources than ordinary transportation earnings were \$1,126,638.72, an increase over 1880 of \$402,027.50—55.48 per cent, and the gross receipts were \$76,322,484.14, being an increase of \$18,947,818.82 or 33.02 per cent upon the business of the preceding year.

The proportion of earnings credited to Michigan for 1881 upon the mileage basis was \$24,787,329.72; for the previous year it was \$23,139,642.27, being a gain for 1881 of \$1,647,687.45, or 7.71 per cent.

Expenses.

The ordinary operating expenses and taxes for the year 1881 amounted to the sum of \$50,271,575.46. This was an increase on the figures of the previous year of \$18,002,578.72—55.78 per cent. The increase of earnings exceeded the increase of expenses by the sum of \$543,212.60 or about 3 per cent. As distributed to the different classes of expenditure, exclusive of one company that failed to report a distribution of its expenses, the following result is shown:

Maintenance of way.....	\$12,882,459 51
Maintenance of motive power and cars.....	6,838,679 08
Conducting transportation.....	24,559,240 00
General expenses including taxes.....	5,939,229 34

The per cent of earnings to expenses was 66.85, an excess over the per cent of the previous year of 10.32. The expenses per mile of road were \$4,384.43, a decrease of \$641.15 from the charges of last year. Per train mile the figures are \$1.01.6, an excess from the previous report of \$0.25.2. The net earnings above operating expenses were \$24,924,269.56, an increase of \$543,212.20 over 1880, or 22.28 per cent, and given in detail the following is shown:

Net earnings per mile of road.....	\$2,173.76
Net earnings per train mile.....	0.50.20

For convenience of reference and comparison, I continue the table covering the operations of five consecutive years, commencing with 1877, giving in small space a resumé of the earnings and expense accounts:

	1877.	1878.	1879.	1880.	1881.
Total earnings.....	\$39,545,930 06	\$42,716,139 05	\$45,942,980 23	\$56,650,054 10	\$75,195,845 42
Total earnings per mile of road..	6,830 85	7,072 76	7,450 14	8,731 54	6,558 19
Total earnings per train mile...	\$1.48.7	\$1.49.51	\$1.45.5	\$1.64	\$1.52
Total expenses.....	\$25,801,853 04	\$25,633,734 67	\$26,906,685 44	\$32,268,936 74	\$50,271,575 46
Total expenses per mile of road	4,421 72	4,244 32	4,363 21	5,025 58	4,384 43
Total expenses per train mile..	\$0.96.02	\$0.89.72	\$0.85.26	0 78.4	\$1.01.6
Per centage of expenses to earnings.....	64.74	80.	58.56	56.53	66.85

INTEREST.

The interest account of the present report shows a very heavy increase over that for the last year, and is as follows:

For interest on funded debt.....	\$13,825,472 46
“ “ floating “	310,675 67
Total	\$14,136,148 13

The excess from 1880 is \$4,790,024.41, the result of an increased charge to the account by the Chicago & Northwestern Company in the debt of the new roads reported, of \$2,380,511.82, and of the heavy interest on the debt of the Wabash system now taken up in our report for the first time and amounting to the sum of \$3,492,409.19. Without these additions to the fixed charges, the account would have shown a decrease of \$1,082,896.60.

RENTALS.

This account for the same reason that affected that of interest is largely in excess of the report for the previous year and now figures at \$3,001,321.75 as against \$1,905,171.57 for 1880.

INTEREST AND RENTALS.

Figured together the interest and rentals for the year foot at the sum of \$17,137,469.88, an increase of \$5,886,174.79 or 52.32 per cent, and are—

Per mile of road.....	\$1,494 64
Per train mile.....	0.34.65
Per cent of earnings.....	22.79

OPERATING EXPENSES, INTEREST, AND RENTALS.

Combining all items of expenditure payable from the gross receipts, we find the amount to be \$67,409,045.34, an increase of \$23,888,753.51 or 54.63 per cent from the preceding year. Analyzed the figures give—

Per mile of road, increase from 1880, 11.75 per cent.....	\$5,879 07
Per train mile.....	1 36.29
Per cent of earnings.....	89.66

From the foregoing analysis of earnings and expenses it is shown as the result of operations for the year under report that the railroads reporting to this office returned to their share-holders—

Net earnings.....	\$7,786,800 08
“ “ per mile of road.....	679 12
“ “ train mile.....	0.15.71
Per cent of earnings.....	10.34

INCOME AND DIVIDENDS.

From our General Exhibit, “Table 1,” it appears that the gross receipts from all sources of revenue during the year 1881 were \$76,148,538.76. Deducting from this amount the operating expenses and the deficiencies of the companies, whose revenues were insufficient to meet their expenditures, and there remains a balance to the credit of income of \$25,867,532.99.

From this balance is to be charged off the following:

Interest on funded debt.....	\$13,825,472 46
“ “ floating “	310,675 67
Rentals.....	3,001,321 75
Totals.....	\$17,137,469 88

This leaves to the credit of the account as net income, \$8,730,063.11.

As against this balance dividends were declared and paid as follows:

The Chicago & Northwestern, 7 per cent on preferred stock, 6 per cent on common.....	\$2,438,139 00
The Chicago & West Mich. R. R. \$2.50 per share on 16,429 shares	153,572 50
The Detroit, Grand Haven & Milwaukee, 3 per cent for 1880, 4 per cent, 1881, 6 months.....	105,000 00
The Detroit, Lansing & Northern, 7 per cent on preferred stock	175,231 00
The Flint & Pere Marquette, 5½ per cent.....	357,500 00
The Fort Wayne & Jackson, 2½ per cent.....	58,479 00
The Lake Shore & Mich. Southern, 8 per cent.....	3,957,320 00
The Michigan Central, 2½ per cent.....	468,455 10
The Mineral Range, 10 per cent.....	11,635 50
The Wabash, St. Louis & Pacific, 6 per cent on preferred stock.	1,329,918 50
Total.....	\$9,055,250 60

Deaving a deficiency in the year's business, after paying expenses, interest, rentals and dividends, of \$325,187.49. Deducting this amount from the balance brought over from last year of \$5,607,497.37, there remains to the credit of the account the sum of \$5,282,309.88.

MAINTENANCE OF WAY.

The reports show an expenditure on this account during the year of \$12,-882,459 51. The details of this outlay will be found upon reference to Tables 9 and 10. The money thus applied equalled \$1,123 per mile of the whole system operated. As the practical result of the expenditure there were put into the track 3,864,040 new ties, 1,888,969 of which were in Michigan, being an average of 444 new ties to the mile; 48,269 tons of new rail, amounting to 738 miles, were placed in the track during the year; 666 cattle guards were built or renewed, and 2,919,711 feet of timber were used for the repairs or strengthening of wooden bridges. The work of replacing trestles with earthen embankment has not been discontinued, there having been during the year 13,307 feet or 2.52 miles of this class of improvement accomplished, and 281 culverts have been newly built or reconstructed in a more substantial manner. The track in Michigan is divided into 842 sections, averaging 5.05 miles, and 4 track men to the section. The result of this very liberal provision for the maintenance of the permanent way is seen in the immunity from serious accident and the constantly decreasing per cent of expenditure for main-

tenance of rolling stock. There have been but few derailments and with one exception not serious; no accidents from the falling of bridge structures, and a critical examination of a large proportion of the lines of road traversing this State made by me during the year reveals the fact that their condition is in no wise deteriorating, but with better methods and increasing revenues, is steadily improving.

BRIDGE, CULVERT, AND CATTLE-GUARDS.

The number of bridges reported is 1,641, classified as follows:

Wood	No. 818—feet in length.....	74,819
Stone or iron.....	No. 60—feet in length.....	8,928
Combination.....	No. 24—feet in length.....	2,733
Wooden trestles, No. 739—feet in length.....		96,830
Total feet in length.....		183,310

These figures give 34.71 miles of bridge structures in the State, being an average of 280 feet to each mile of road.

The new bridges erected during the year in place of old structures were 34, and are reported as follows:

Wood	No. 20—feet in length.....	3,120
Iron and stone, No. 11—feet in length.....		1,569
Combination.....	No. 3—feet in length.....	385
Total feet in length.....		5,074

0.87 miles.

The character and condition of the bridges on our railroads have greatly changed for the better, and I am pleased to note the coöperation of managements generally with the efforts of this department to have a high standard of excellence attained in that particular.

RAILROAD CROSSINGS.

There were seventy-five crossings of railroads in this State reported at the close of the year 1881, seventy of which were at grade and only five over or under the road intersected. Our laws in order to encourage the construction of railroads and thereby develop the resources of the State, have been extremely liberal in permitting new companies to locate and construct lines of railroad, wherever the means could be obtained to build them, without any particular regard to the public necessity, leaving the question of such necessity to be determined in each particular instance by commissioners or a jury in proceedings for condemnation of lands for the right of way. In such proceedings the public necessity is practically limited to the taking of the land in controversy, and the necessity for the railroad itself, and the public end to be gained

by it, is not considered. The point selected for the crossing of another railroad is thus left entirely optional with a new company, and is usually adopted by it, with sole reference to its convenience and needs, without regard to the effect upon the road to be crossed. Much bad feeling is thus engendered between the corporations; physical force is frequently used to prevent the crossing, and fierce litigation; and the final result is the refusal to furnish the proper facilities for the exchange of business between the two roads, to the pecuniary injury of both, and the embarrassment of commerce. Such crossings are often made at points extremely dangerous to the traveling public, and to the business of the roads. It would be well for the Legislature to consider whether some tribunal could not be established, to first decide upon the general public necessity of any proposed new route, before the filing of articles of association and the acquiring of corporate powers, and also to assent to its located line of road, and particularly its proposed crossing of other railroads. Wherever practicable roads should be either over or under roads already constructed, both as a matter of public safety and practical utility.

The great progress that is being made in railroad construction, and the rapidly increasing number of crossings resulting therefrom, brings this subject to our consideration with greater force. The Chicago & Grand Trunk Railroad Company reports twelve railroad crossings at grade within the State; the Grand Rapids & Indiana, fourteen; the Lake Shore and Michigan Southern and leased lines ten; the Michigan Central and leased lines, thirty. To bring a train passing the length of the road to a full stop, as many times as these crossings require, means a great loss of time and detention of traffic; add to this the necessary injury of machinery and rolling stock caused by these frequent stoppages and the increased expense therefrom, it would seem evident that if any plan or device could be adopted that will permit trains to pass these crossings without stopping, with equal safety, it should be authorized by law. During the past summer I spent some time in examining the workings of the interlocking switch and signal system in use on the Boston and Albany road at South Framingham, Mass., and also on the Pennsylvania Central Railroad at the approaches to its station at Broad street, Philadelphia. I also examined the working of the same in the office of the company at Pittsburg. If that system can be carried out, of which I entertain little or no doubt from the investigations I have given it, it would seem to remove all danger of collisions at grade crossings where it is adopted for use. The laws of Massachusetts and of Ohio, which are similar to our own in requiring the stoppage of all trains before crossing another railroad track, have been amended so as to permit of trains crossing under this system without stopping. I would respectfully suggest that the attention of the Legislature be called to this subject, with a view to adopting some such amendment to our own law if it should be deemed safe to do so.

HIGHWAY CROSSINGS.

As the railroad lines extend and the newer portions of the State develop, the number of these crossings rapidly increases, and at the close of 1881 there are reported 4,714, classified as follows:

At grade without gates or flagmen.....	4,435
“ “ with “ “ “	122
Over the railroad.....	91
Under “ “	66

The number of casualties at these exposed points continue to be happily very small, only 12 during the year, or one for each 393 crossings, and these generally from a lack of caution on the part of citizens rather than of the railroad employes. Of the over-head bridges there still remain 24 less than 18 feet above the track.

A plan for safety-guards at overhead obstructions as contemplated by the statute of 1881 was decided upon and they are reported constructed at exposed points as required by law, but as to their utility a difference of opinion exists. So far as I have learned they are regarded by the majority of employes with disfavor, but the device has probably as yet not been sufficiently tested to fully determine either its efficacy or lack of merit.

Culverts and Cattle Guards.—Of the former there are 5,648, and of the latter 7,464 on the lines within the limits of this State, giving an average of such openings of rather more than three to each mile of track.

STATIONS AND EMPLOYÉS.

The whole number of stations reported is 2,336, of which 889 are in Michigan and of the whole number of persons employed—58,241—19,166 were in this State, an average of a station to each 4.78 miles, and nearly 5 employes to each single mile of road.

FENCING.

There were at the close of the year under report 5,672 miles of fence completed, as against 5,009.83 at the close of the prior year. There were newly built and renewed during the year 728.69 miles, and the whole construction account for fencing foots at \$1,423,485.62. There remained to be constructed at the close of the year 1,677.32 miles, the greater proportion of which is through the unsettled portions of the State, and north of the line extending due west from the mouth of Saginaw river, where the penalty prescribed for failure to fence does not attach. Section 17 of Article IV. of the General Railroad laws of this State prohibits the operation of railroads through enclosed lands without the consent in writing of the owner or occupant, for a longer time than six months after a road is first opened for use unless fenced,

and requires the Commissioner upon complaint being made by a person owning or occupying such lands where a railroad is being so operated in violation of law, to ascertain the facts in regard thereto, and if such road is being so operated, to cause notice to be served on the officer operating such road, requiring the fences and cattle-guards to be constructed within sixty days from date of such notice. In case of failure to comply with the order the Commissioner is required to cause proceedings to be instituted in the name of the people of the State of Michigan by the prosecuting attorney of the proper county to enjoin the operation of such road until the fences and cattle guards are constructed. Since the passage of said act, fifty-nine orders to fence have been issued under its provisions, and second complaints have been filed in four instances, and three proceedings instituted by the Commissioner in the courts to compel the fencing under the second clause of the law above referred to, which have been discontinued by the prosecuting attorney, and the costs paid by the railroad company, the former being satisfied that the fences were completed. Forty of the above mentioned complaints have been received during the present year, and the orders issued thereon. At the present time nearly all of the railroads operated through enclosed lands are fenced. There is, however, more or less dissatisfaction existing against the barbed wire fence that is being used very extensively by our railroads, and the Commissioner has been urged quite strenuously to condemn it under the provisions of act 175, Session Laws of 1881, which empowers the Commissioner to inspect and determine the sufficiency of all fences required by law to be constructed and maintained by railroad companies and to prescribe the manner of constructing, and the time when it shall be done. It is extremely doubtful whether the law contemplates that the Commissioner may prescribe the material of which a fence shall be built. The bill as originally introduced in the House expressly authorized him so to do, but the committee before whom it was considered rejected the clause authorizing the determination of the material, and the law as it now reads is to determine the sufficiency of fence required by law to be constructed, and section 15, Article IV., requires every railroad company to "erect and maintain fences on the sides of their respective roads of the hight and strength of a division fence required by law." The fences and cattle-guards at all highway and street crossings to be sufficient to prevent cattle and other animals from getting on such railroads. Section 768, Compiled Laws of 1871, provides that all fences four and a half feet high and in good repair, consisting of rails, timber, board or stone walls, or any combination thereof, and all brooks, rivers, ponds, ditches, and hedges, or other things which shall be equivalent thereto in the judgment of fence-viewers within whose jurisdiction the same may be, shall be deemed legal and sufficient fences. The question then left for the Commissioner to decide, is whether any particular fence is of the hight and strength required by the above section,

and sufficient to prevent cattle and other animals from getting on the railroad. I am clearly of the opinion that the law did not contemplate granting the Commissioner power to prescribe the kind of material of which the fence should be built, and I think it would not be wise so to do. If the Legislature desires to prohibit barbed wire for fencing purposes, it should act directly on the subject, and make the law applicable to division or partition fences. The barbed wire is being very extensively used by the farmers in many portions of the State, both for interior and division fences, and hundreds of miles have been constructed by railroad companies. While upon the first introduction of the material there has been considerable prejudice against it, and a feeling of dissatisfaction, I believe that the use of the fence has proved quite generally satisfactory.

BUILDINGS.

As a rule the station buildings erected by the companies in this State may be classed as respectable, but there are exceptions, and in some instances the station-houses are not only very inadequate to the requirements of the business of the towns where located, but of a character not at all creditable to the corporations by whom they are owned. The railway companies have the benefit of good municipal government, police regulations, and well ordered fire departments without bearing any portion of the burdens of local taxation, and in return it seems but just that they should furnish fully adequate facilities for the transaction of business, and buildings that will compare favorably in architectural style with the structures by which they are surrounded. It gives me pleasure to notice in this connection the completion by the Flint & Pere Marquette company at East Saginaw of a station and passenger house that in handsome design, excellence of construction, convenience of arrangement, and perfection of detail is excelled by but few if any in the country. It is alike creditable to the enterprise and liberality of the Flint & Pere Marquette company and an ornament to the flourishing city in which it is erected. The Grand Rapids & Indiana Railroad company is also erecting some very handsome station buildings on its Mackinaw extension. Although small and quite inexpensive they are of sufficient capacity for the new places where situated, and in style of architecture a cheerful departure from the typical station houses common to nearly all country towns.

The Port Huron & Northwestern narrow gauge company has also erected a very creditable general office and passenger building and separate freight shed at Port Huron, and in this particular shown no lack of the enterprise that in other respects has characterized the policy of that young corporation.

At Detroit the Michigan Central Railroad company has at last determined to remove the unsightly and dismal old shed that has so long done duty as a passenger house for that beautiful city, and plans and arrangements are completed for replacing it with a structure commensurate with the needs of the

company and the public, and at a cost to insure an edifice that will do no discredit to the commercial metropolis of our State. I am certain that no improvement that the principal railroad corporation of Michigan could make would be received with more general satisfaction, and another report will doubtless see it a fact accomplished.

EQUIPMENT.

The rolling stock employed in the traffic of our railroads continues to increase in value and extent, and with the large shops and complete appliances maintained by the principal companies is kept in a condition of effective repair. The equipment at the close of 1881 was reported as follows:

Locomotives of all grades.....	2,276
Passenger cars.....	979
Express and baggage cars.....	461
Freight cars, box.....	38,236
Stock cars.....	6,329
Platform cars.....	17,568
Ore cars.....	5,471
Conductors' way cars.....	1,109
All other cars.....	990
Total cars.....	71,143

An increase of 66 per cent in motive power and 60 per cent in cars over the report of the previous year. The laws requiring tools to be carried on passenger cars, and passenger trains to be fitted with automatic power brakes have been complied with, and there seems to be a desire on the part of managements to provide the most improved appliances for the safety of the traveling and commercial public.

The reported expenditure for maintenance of rolling stock during the year was \$6,838,679.08, which is 5 per cent upon the estimated value of the equipment. Per mile of road operated is \$596.48, and per train mile of trains earning revenue is \$0.13.8.

TRAIN MILEAGE.

The following gives the miles made by trains of different service for the year:

Passenger trains.....	15,843,245
Freight.....	33,612,682
For trains earning revenue, total miles.....	49,455,927
Added to the above is the mileage of work trains.....	5,140,824
And the mileage of switchers.....	11,863,243
And we have for the year a total mileage of.....	66,459,994

No comparison that will be of value from the mileage of last year can be given here, on account of the largely increased train mileage reported by foreign corporations.

TRAFFIC.

Passenger.—The total number of passengers transported during the year was 18,914,933. For the previous year, 13,597,200. Excess for 1881, 5,317,733 or 39.10 per cent; of which the Chicago & Northwestern Railway Company reports 1,164,123 passengers in excess of last year, and the Wabash system, now reporting for the first time, 3,215,200, making an aggregate of 4,379,323, and leaving the excess aside from the reports of these two roads, 1,028,410, or 7.56 per cent, which may be deemed to be very nearly the excess over the passenger transportation of the previous year. The entire passenger mileage or passengers carried one mile was 824,103,330, an increase upon the figures of previous year of 262,120,506, equal to 46 per cent. The average distance traveled by each passenger was 43.57 miles for which he paid \$0.98, the average rate per mile being \$0.02.238, which is an increase of 2.32 miles average distance traveled, and a decrease of the rate per mile of 3.1 mills.

Freight.—The entire tonnage of commodities moved during the year was 37,779,555 tons, an increase upon the business of 1880 of 10,949,005, or 40.80 per cent. Of this increase the Chicago and Northwestern Railway Company carried 2,000,892 tons and the Wabash system 5,393,917 tons, making an aggregate of 7,394,809 tons carried by these two roads, and leaving the increase reported by other roads 2,054,196 tons, or 7.65 per cent over the tonnage for the previous year. The total freight mileage, or tons carried one mile, was 5,753,029,773, an increase of 963,608,964 tons, equal to 20.12 per cent. The average ton haul was 152.27 miles; the average amount received for each ton moved \$1.72, and the rate per ton per mile \$00.1.13. These figures are an increase over those of last year as follows:

On the average ton haul 30.05 miles.

On each ton moved 18 cents.

On the rate per ton per mile for each ton moved 2.7 mills.

The above results include both commercial and forest roads. Excluding the latter, which are purely local in their character, the average rate per ton per mile was 9.29 mills, including both local and through traffic. Excluding the Chicago and Northwestern and Wabash reports, the average freight rate was 7.62 mills.

For convenience of reference I continue the statement showing the per cent of commodities moved during each year since 1876:

CLASSES OF FREIGHT CARRIED.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
	1877.	1878.	1879.	1880.	1881.
1. Grain.....	18.64	24.49	25.15	10.84	17.76
2. Flour.....	6.15	6.43	5.85	3.87	3.53
3. Provisions (beef, pork, lard, etc.).....	2.49	3.94	3.15	2.78	2.14
4. Animals.....	6.47	5.99	5.21	4.84	4.91
5. Other agricultural products.....	2.47	2.96	2.35	2.50	2.72
6. Lumber and forest products.....	18.23	17.09	17.55	18.52	18.99
7. Coal.....	6.74	5.18	6.60	7.92	11.08
8. Plaster.....	.59	.40	.45	.47	.50
9. Salt.....	.88	1.09	1.36	1.65	1.40
10. Petroleum.....	5.81	3.62	2.45	1.82	1.07
11. Railroad iron,—iron and steel rails.....	.19	.32	.31	1.43	1.92
12. Pig and bloom iron.....	.57	.69	1.06	1.61	1.84
13. Other iron and castings.....	1.22	1.09	1.13	1.35	1.89
14. Ores.....	7.63	6.49	8.00	10.31	9.13
15. Stone and brick.....	1.50	1.08	1.12	1.39	2.00
16. Manufactures—articles shipped from point of production.....	2.16	2.46	2.32	2.62	2.96
17. Merchandise and other articles not enumerated above.....	17.06	16.78	16.44	15.58	16.31

FREIGHTS.

While we have been able at last to determine with approximate accuracy the cost to the owner for moving a ton of freight one mile, we have not as yet adopted a rule by which to classify the traffic and divide it into local and through business so as to fix the rates of charges made against each respectively. In the last report from this office the hope was expressed that the difficulty surrounding the solution of this question was in a way to be obviated, on the basis of considering all freight that is billed over two or more roads, on joint or line way bills, as *through*, and all other freight billed between stations on one road to be considered *local*. Reflection, however, convinced me that figures derived from the application of this rule would have but little value, as under it large volumes of freight moving from one road to another, within the limits of the State, would be classified as through while charged little less, if any, than local rate. I accordingly directed a suspension of the rule so far as information for this office was intended, and no further decision having been reached with regard to the matter, each company has, as before, classified its local and through freight at its own discretion. It is probable that if the rates realized on competing and non-competing traffic could be properly kept and reported, the information thus gained would be of essential advantage in determining the fairness of

local tariffs now in force throughout the State. I subjoin a statement, showing the average local and through rates reported by ten different companies, embracing those receiving the highest and lowest rates respectively with the number of tons of the different classes of freight carried :

COMPANY.	TONS OF FREIGHT MOVED.		AVERAGE RATE CHARGED.	
	Local.	Through.	Local.	Through.
Chicago & Grand Trunk	172,861	705,984	\$0.01.89	\$0.00.44
Chicago & Canada Grand Trunk Railway.....	74,011	654,071	0.01.29	0.00.45
Detroit, Grand Haven & Milwaukee.....	250,973	138,237	0.02.14	0.00.469
Flint & Pere Marquette.....	1,003,069	10,906	0.01.45	0.00.472
Grand Rapids & Indiana.....	134,062	478,648	0.02.63	0.01.374
Lake Shore & Michigan Southern.....	7,865,306	1,299,302	0.00.70	0.00.46
Marquette, Houghton & Ontonagon.....	861,937	68,102	0.03.16	0.06.23
Michigan Air Line.....	17,883	4,580	0.07.11	0.02.23
Michigan Central.....	2,130,719	2,063,177	0.01.86	0.00.46
Toledo, Ann Arbor & Grand Trunk.....	23,768	37,688	0.06.99	0.01.274

The above figures, taken from the returns of companies, which, though probably not following a strictly uniform system of classification as between local and through traffic, still are significant, and indicate that the rate charged follows the volume of tonnage to be moved, and that our roads in fixing their tariffs are closely governed by that principle. The Michigan Air Line with its small tonnage claims the highest rate, while the Lake Shore & Michigan Southern with its immense volume of business accepts the lowest. The Marquette, Houghton & Ontonagon is exceptional to other roads of the State, in that she exacts a higher rate on her through than on her local business.

I also insert here a table from the annual report of the Lake Shore & Michigan Southern Railway Company for 1881, showing the volume of business and the great reduction that has been made in freight rates since 1870, twelve years, and the reduced cost of movement :

TONNAGE REPORT OF THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, 1870 TO 1881 INCLUSIVE.

YEAR.	Tons.	Average Miles Hauled.	Tons One Mile.	Revenue.	Receipt per Ton per Mile.	Cost per Ton per Mile.	Profit per Ton per Mile.
					Cent.	Cent.	Cent.
1870.....	2,978,725	192.7	574,035,571	\$8,746,126	1.504	.992	.512
1871.....	3,784,525	193.9	733,570,696	10,341,218	1.391	.913	.478
1872.....	4,443,092	203.2	924,844,140	12,824,862	1.374	.920	.454
1873.....	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874.....	5,222,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875.....	5,022,490	187.8	943,236,161	9,639,038	1.010	.737	.273
1876.....	5,635,167	201.2	1,133,834,828	9,405,629	.817	.561	.256
1877.....	5,613,388	195.9	1,090,005,561	9,476,008	.864	.573	.291
1878.....	6,098,445	219.8	1,340,467,821	10,048,952	.734	.474	.260
1879.....	7,541,294	229.9	1,733,423,440	11,288,361	.642	.398	.244
1880.....	8,350,336	221.7	1,881,166,018	14,077,294	.750	.435	.315
1881.....	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203

The following is a statement showing the number of tons carried one mile by the companies reporting to this State, and the average rate per ton per mile since 1874—eight years:

TONS OF FREIGHT MOVED ONE MILE AND THE RATE PER TON PER MILE BY COMPANIES REPORTING TO MICHIGAN, 1874 TO 1881, INCLUSIVE.

	Tons Carried 1 Mile.	Rate per Mile.
1874.....	1,932,955,796	0.01.37
1875.....	1,954,003,452	01.20
1876.....	2,323,961,690	00.982
1877.....	2,292,655,424	01.032
1878.....	2,858,931,229	01.053
1879.....	3,598,676,485	00.92
1880.....	4,789,420,773	00.86
1881.....	5,747,847,621	00.92

Excluding from this statement the tonnage of the Chicago & Northwestern and the Wabash, St. Louis & Pacific Companies for the year 1881, the average freight rate for that year would be as hereinbefore stated, 7.62 mills instead of 0.92 of a cent. Comment upon these figures would seem to be entirely unnecessary. Would any thinking man have believed ten years ago, that in the space of a decade, freight rates could be reduced from one cent and three hundred and seventy-four thousandths per ton per mile, to .617 as shown by the Lake Shore reports as the average of all business, through and local, over its line? Or would any person in 1874, with an average rate then of \$0.01.37 per ton per mile, been willing to have hazarded his reputation by the prediction that in 1881 the average rate for all business in this State on the railroads, would not exceed 7.62 mills. That is to say, that one ton of freight could be moved one mile for a trifle over three-fourths of a cent? And is it not a matter of great importance to the people, that a system has been adopted that has aided in bringing about this result, and can gather up and present the facts above detailed for general information. It will be remembered by those at all familiar with the history of transportation in this country, that in 1873 and for some years prior thereto, the question of cheap transportation began to attract very largely the attention of the people. The value of the agricultural products of the west was greatly reduced to the producer in consequence of the comparatively high rates to the seaboard. Corn in Iowa and west of that State was being consumed for fuel, as cheaper than coal, in consequence of the cost of movement of corn to the markets, and of coal to the consumers. A new element came into the political world, and by it legislation was effected, and tested in the highest judicial tribunal in the land, that demonstrated the railroad corporations could be controlled in their rates for freight by the legislative will. And while such legislation was crude, and not well understood by the law-makers, and necessarily repealed or materially amended by the states that adopted it, it cannot now, I think, be

doubted that the final result has been of great value to the people, and to railroad corporations also. The system of Commissioners of the different states has grown up from such legislation, and has resulted in equalizing the railroad tariffs, harmonizing the contending interests, and presenting to the people the entire workings of the railroad system. It has not only done that, but it has acted as arbitrator and adjuster of difficulties between railroad corporations, and also between the private citizens and the corporations, so that much of the causes of litigation that heretofore existed, has been removed.

I do not wish to be understood as claiming that the legislation above referred to or the Commissioner system has in any sense been the immediate cause of this great reduction of rates. It has been simply the stimulating or moving power that produced greater activity on the part of corporations in removing old iron rails and replacing them with new steel, and bringing up the road bed and track, and in adding new and improved machinery and rolling stock, so that the actual cost of movement of freight has been reduced over 50 per cent since 1873, as shown by the table of the Lake Shore & Michigan Southern Railway Co. The great factor in this improvement has been steel rails, which in 1873 brought in our markets \$125 per ton, and to-day are in market at \$42. In 1872 but very little of this rail was produced in this country. To-day we are the greatest steel-producing nation in the world, and the effect is seen in the great reduction of the cost in putting this material into our railroad tracks, and also in the great reduction in the cost of movement of freight, to the direct benefit of the producer and shipper. But this is not all. The benefits derived from the placing a steel rail on the track are more directly appreciated by passengers on our railroads, in the increased ease and safety of travel, and perhaps it cannot be better illustrated than in the difference that has taken place on one of our own roads, in regard to which about a year since I made an order reducing its rate of speed to twenty miles an hour over portions of its road on which it had the old iron rails. I made the order because I believed it to be an imperative necessity for the protection of travellers upon it, and to-day the old iron is replaced by steel, and passengers can pass over it at sixty miles an hour with perfect safety and comfort.

There has been but one complaint to this office of discrimination within the last year, which upon investigation, was found to be justified, and the cause thereof removed.

TAXATION.

The total amount of taxable income as reported and determined by this office, under the law providing for the taxation of railroad companies doing business in the State during the year 1881, was \$27,334,717.37, an increase upon the amount of the previous year of \$3,433,598.03, or 14.6 per cent. The total amount of taxes as computed and reported to the Auditor General was

\$575,936.88, an increase over the sum for the preceding year of \$54,423.04,—14.4 per cent. The tax as levied averaged \$142.11 per mile of road, and 02.11 per cent on the gross receipts as reported.

The following shows the amount of taxes assessed against the railroad companies in this State from and including the year 1877 to and including the year 1881:

1877.....	\$376,769.31
1878.....	410,453.00
1879.....	445,399.80
1880.....	521,513.34
1881.....	575,936.88

making a total of taxes assessed to railroad companies for five years of \$2,330,062.33.

Prior to 1879 the railroads of the State organized under the general law were required to report to the Auditor General their gross earnings for taxation. The Legislature of that year required the computation of the tax to be made upon the reports of the railroad companies made to this office, and since that date the computation has been so made. A question has arisen as to the proper mode of the computation of the tax on railroad corporations organized under the general law, and consolidated with companies in other States, by the authority of that law, and thereafter claiming to act as one corporation. The Chicago & Northwestern corporation, operating a railroad in this State under that corporate name, and a railroad forming a continuous line therewith in the States of Wisconsin and Illinois, under the same corporate name, consolidated under the laws of this State, and under one management, reported what they claimed to be their earnings in the State of Michigan, as well as their gross earnings as an entire corporation, and the average earnings per mile of such corporation. I had the tax computation made upon the average earnings per mile of the entire corporation instead of its reported earnings for Michigan. It increased the amount of tax for that company for the year 1879 about \$17,000 over what it would have been, had I made the computation on what it claimed to be its average earnings within the State. The tax was paid by the company without objection or protest. At a session of the Legislature for 1881, a joint resolution was passed requiring the Commissioner to investigate and ascertain whether any railroad company or corporation doing business in this State had failed to pay to the State the taxes properly assessable against it, and if any should have failed to do so, that he compute and report the amount of such deficiency for each year in which it occurred to the Auditor General, who is directed to assess and collect the same according to the provisions of law. It was approved February 4, 1881, and ordered to take immediate effect. In compliance with the provisions of this resolution, I found on examination that this company had since

1873, been reporting to the Auditor General what it claimed to be its earnings in the State of Michigan, and had not reported to him the gross earnings per mile of the entire road of the corporation, and the mileage within the State of Michigan, so that a computation could be made in that office in accordance with the law of 1873, which provides that "when a railroad lies partly within and partly without the State, there shall be paid such proportion of the tax herein imposed as the length of the operated portion of road within the State bears to the whole length of the operated portion thereof," and I found that the difference between the amount it was assessed and had paid, and the amount it should have been assessed, was as follows:

	Amount that should have been Assessed.	Assessed and Paid.	Deficiency.
1874.....	\$38,794.41	\$19,389.00	\$19,404.52
1875.....	37,040.18	12,109.24	24,930.94
1876.....	35,825.72	13,067.01	22,758.71
1877.....	34,349.33	13,095.62	21,253.71
1878.....	42,592.63	15,824.73	26,767.90

Making a total deficiency of.....\$115,115.78

Which computations were transmitted to the Auditor General in compliance with the requirements of the resolution, and were duly assessed by him. Payment of the same was demanded of the company, which it declined on the grounds that the Chicago & Northwestern Railway Company was not a corporation organized under the general law of the State of Michigan, and did not as such corporation operate a railroad lying partly within and partly without the State, and for the purpose of testing the same declined to pay its full tax for 1880 under the construction given to the law by this office, and paid only that portion of it which it admitted to be due upon the basis of actual earnings within the State, leaving a deficiency of \$3,469.57, which it has filed a bill in the circuit court for the county of Ingham, to enjoin from collection by the Auditor General. I claim that there is now due from the company for back taxes, the sum of \$118,585.35, with interest thereon.

The company also claim if they were to be assessed for the average gross earnings of the road, then they should be permitted to report the earnings, not only of the corporation proper, but also of the leased lines operated by it belonging to other corporations, and also the earnings of roads of corporations of which it has a controlling interest, and that the average earnings per mile, not only of the roads of the corporation proper, but also of the leased lines and of the proprietary roads, should be the basis upon which the tax should be computed in Michigan. In accordance with that theory, it did not report for 1881 the earnings within the State of Michigan, but blended in one account the earnings of its entire system of railroads, increasing its mileage from \$1,227.33 to \$3,218.47, and decreasing its average earnings as heretofore stated from \$10,423.86 per mile for 1880 to \$7,587.69 for 1881, and

thus making the difference of about \$31,000 in the amount of revenue due the State, which has been since paid, as hereinbefore stated. My position, briefly, is this: that the railroad referred to in the statute as being a railroad lying partly within and partly without the state is the railroad of a corporation which, though it may be created and brought into being by the laws of different states, if it comes into the state of Michigan and consolidates with a road in this state it is in this state organized under its law, and that the entire road of that corporation, under the same corporate name, controlled by the same management, represented by the same stock and with the same equipment, is the road that lies partly within and partly without the state whose average earnings per mile multiplied by the number of miles in this state furnishes the income from which the tax is to be computed, and that it does not include its proprietary lines or leased roads. If the proprietary line or leased roads are within the state of Michigan they are to be taxed separately and must report separately as distinct organizations; if they are without the state, they still form no part of the corporation proper no more than if within it. Believing this to be the true interpretation of the law, I have adhered to it, and made my order with reference to accounts for the purpose of carrying it out, leaving the question to be finally determined by the courts.

I believe that the system of taxation for railroads prescribed by the general laws of this State is the best that has been adopted by any State or country. It is simple in its character, not open to fraud, readily determined, and in fact is the best mode of fixing the true value of the corporate property. A railroad that earns nothing is of no value, except to take up, and the more it earns the greater its value, and the greater its rate of taxation under our system. It is practically an income tax, which is recognized to be the most just of all systems of taxation, when it does not open the door to fraud or perjury, and does not require a large corps of officers to assess and collect it. The power to prescribe the system of accounts to be used by our railroad corporations, and to investigate the books when necessary, leaves little or no room for irregularities, and the mode of assessment and collection is certain and inexpensive. In short the entire moneys derived from railroads are collected without additional expense to the state. It has then all the equities of the income system of taxation, without the frauds, perjuries, and expenses incident thereto.

Another benefit to be derived from this system of taxation is that the revenue realized from it, is spread equitably over the entire State, reaching every hamlet, every household, and every child within it of age to draw primary school money, as it is applied directly to that object, and has increased the rates of primary school money to each child of proper age to \$1.25, while a system of local taxation would take the revenue from the State and from the school fund, and confine it to those localities already receiving the benefits of the railroads. With the questions fully settled and

determined as to the precise nature of the railroad described, as lying partly within and partly without the State and the territory to be covered by its accounts and the returns made to this office, the law as it now stands with reference to taxation would seem to be almost entirely free from objection.

ACCIDENTS TO PERSONS.

I regret to say that the casualty report for 1881 is the heaviest of any year since the organization of the office. The number of killed and injured is 511. For the previous year it was 272, thus showing an increase of 53.21 per cent. Of this number 140 were killed and 371 wounded. The list is classified as follows:

	Killed.	Injured.	Total.
Passengers.....	12	40	52
Employés.....	61	270	331
Others.....	67	61	128

Of this number 83 are reported as purely accidental, while 428 were the result of direct carelessness or want of proper caution. Of the number of persons other than passengers and employés reported as killed, 55 were either tramps, trespassers, or ride stealers, 28 of whom were on the track intoxicated; 11 were killed at highway crossings; and 1 was a suicide. Of the 61 other than passengers and employés injured but not killed, 51 were tramps or trespassers. The number of passengers killed is one for every 492,448 carried and the same number for every 475,297 miles traveled. The number injured, but not fatally, is one for every 145,234 passengers carried, and one for every 142,589 miles traveled. The number of employés killed was one for every 286; injured, and not killed, one for each 71.

The following table gives, in comprehensive form, a statement of accidents and their causes, the full details of which will be seen by consulting Tables 18 and 19 accompanying this report:

Accidents and Causes.

CAUSES.	Passengers.	Employes.	Others.	Total.	Accidental.	From want of Caution.
Collisions.....	5	3		8	8	
Coupling cars.....		163		163		163
Deraillments.....	21	5		26	26	
Falling from trains.....	7	43	1	51	15	36
Frogs.....		9		9		9
Getting on and off trains.....	13	24	13	50	5	45
Highway crossings.....		1	11	12	4	8
Miscellaneous.....	6	76	15	97	25	72
Overhead obstructions.....		6		6		6
Stealing rides.....			5	5		5
Tramps and trespassers.....		1	83	84		84
Total	52	331	128	511	83	428

From the above it will be seen that the most prolific cause of injury continues to be the coupling of cars, and doubtless it will so prove until a standard model for freight cars shall be adopted common to all the roads of the country with automatic couplers that will obviate the necessity of train men passing between the cars when making up their trains. Fortunately a large proportion of the injuries reported under that head are comparatively light, but at best the result is deplorable. The number of persons killed and injured in falling from and getting on and off trains will also attract attention. Observation has satisfied me that such accidents are largely the outcome of stupidity or culpable negligence on the part of those so injured, and it is improbable that the number will be diminished so long as people persist in swinging off and on trains while under motion and in crowding upon platforms or other unsafe places in spite of all precautions taken to prevent it. I again call your attention to the large number of people injured while trespassing upon railroad property—16.24 per cent of the entire list. In Europe, where accidents of this class are of rare occurrence, it is made by law a grave misdemeanor to enter upon railroad enclosures not open to the public, punishable with severe penalties, and railway employes of almost every grade are constituted special bailiffs for the arrest of those violating law in that particular. I submit that more stringent provisions than are now in force would be of great benefit in this State by protecting its citizens from the evils of their own thoughtlessness.

FROGS.

It appears from above statement that 9 employes were injured from being caught in a frog. I called the attention of the railroad companies in my last report to the necessity of providing some way of preventing this class of accidents, and urged upon railroad officials the necessity of taking immediate action with regard to it. Some of the companies have already done so, while others have not, and I would recommend that some legislation be adopted making it incumbent upon all. It should not, however, prescribe the precise mode of remedying the evil, as by doing so there is liability of escaping one danger only to incur another. Since my last report my attention has been called to different devices which will prevent the foot being caught without endangering the safety of a passing train. As these devices are patented it would not be wise to prescribe the adoption of any particular one. It would be sufficient to provide that the frog or guard rails should be so blocked or otherwise adjusted as to prevent the foot being caught, leaving each company free to adopt such plan as it sees fit, so long as it accomplishes the desired object.

Eight accidents are reported from collisions, as follows:

CHICAGO & GRAND TRUNK.

March 8.—H. Carman, employé, injured (particulars not reported) at Battle Creek, Michigan.

April 9.—At Imlay City, train of loaded flats became unmanageable and collided with a locomotive, killing Wm. Weers, a lad 16 years of age, who was stealing a ride upon the platform of the van.

June 28.—At Renton, W. O. Connors was injured, no particulars given.

DETROIT, MILWAUKEE & GRAND HAVEN.

October 25.—At Nunica, train of a connecting road obstructed main line with train and failed to give signal. The D., M. & G. H. train ran into it and two passengers were injured.

GRAND RAPIDS & INDIANA.

January 13.—Snow plow following a freight train, struck rear end of same, injuring two passengers.

DETROIT, LANSING & NORTHERN.

September 17.—A gravel train and wild freight came together, the result of carelessness of engineers of both trains in disregarding rules, one employé injured and several cars, with a locomotive, seriously damaged.

MICHIGAN CENTRAL.

December 7.—At Colon, a rear end collision killing John Gillispie who was in charge of horses being shipped on the train.

DERAILMENTS.

There are also reported twenty-six casualties resulting from derailments but confined to two roads—the Chicago & Grand Trunk, and the Michigan Central—and nearly all are the result of two accidents in the case of the former road, and to one in the case of the latter. As is well known, the Chicago & Grand Trunk, formerly the Chicago & Lake Huron, when purchased at receiver's sale by its present owners, was hardly in condition to be operated, and the derailments reported, all occurred upon sections of the old track previous to its replacement with the steel rail which has since been put on to the entire line of that road with the exception of a few miles between Lansing and Flint.

The derailment on the Michigan Central, a serious one, occurred Feb'y 2 at Barron Lake, on the Air Line Division, and was caused by a broken rail; 1 person killed and 11 injured, and was one of those accidents incidental to all roads however excellent their management and great the care taken to prevent them.

Below is a comparative statement of accidents happening upon the roads of Michigan for five years past, commencing with 1877.

YEARS.	1877.	1878.	1879.	1880.	1881.	Total.
Passengers	28	43	64	26	52	213
Employees.....	125	121	150	173	331	900
Others.....	56	74	86	73	128	417
From Accidental Causes.....	57	50	78	46	83	314
From carelessness or lack of caution.....	153	188	222	226	428	1,216
Total.....	209	238	300	272	511	1,530

Fifteen hundred and thirty persons killed or injured in five years, or an average of over 300 yearly! Surely the number should be reduced.

Since entering upon the discharge of the duties of this office its jurisdiction and powers have been greatly extended by the Legislature, until now it requires the entire time and attention of the Commissioner, and in fact he has been unable to fully meet all the demands made upon him during the last year.

The authority conferred with regard to fencing alone, imposes duties that if fully discharged would employ the entire attention of one man. There are other powers and duties that might be added to the office to the advantage of the public, but to do so would involve the necessity of increased clerical force.

Since the date of my last annual report I have visited every county traversed by railroads within the limits of the two peninsulas forming this State. I have been forcibly impressed with the remarkable development of its resources and the grand strides it is making in the race with sister States for wealth and power. That it is largely indebted to the rapid extension of its railroad systems for the progress it has achieved, must be apparent to all.

I have to acknowledge the prompt coöperation of the railroad managements within the State in carrying into effect the legislative enactments for the regulation of the corporate properties in their charge and also to return my thanks for the courtesy and readiness with which I have been promptly provided with all needed facilities for the discharge of my duties in connection with their respective lines.

I append a statement of the expenses of my office for the year ending September 30, 1882, as also a statement of new corporations formed, reorganizations and amendments of old charters filed with the Secretary of State during the years 1881-2.

Very respectfully yours,

W. B. WILLIAMS,
Commissioner of Railroads.

ORDER RELATIVE TO KEEPING OF ACCOUNTS.

OFFICE OF THE COMMISSIONER OF RAILROADS, }
LANSING, Mich., June 14, 1882. }

To.....

Accounting Officer of the.....R.....Company.

WHEREAS, All railroad companies doing business in the State of Michigan under the general laws thereof are liable to taxation upon their gross receipts, which are determined from the reports of such companies made to this office for the preceding year;

AND WHEREAS, Such law requires that when a railroad lies partly within and partly without the State, the tax shall be determined by the proportionate gross earnings of the operated road lying within the State to the whole length of the operated portion thereof;

AND WHEREAS, Questions have arisen as to the proper construction of the term "the whole length of the operated portion thereof," and accounts have been kept so as to include the gross earnings of leased lines and proprietary roads, or roads of which a railroad company may own the majority of the stock, but which are not parts of the corporation proper, under any law of the State of Michigan;

AND WHEREAS, The taxes upon all railroads organized under the general law are required to be assessed upon the earnings of such roads respectively;

Now therefore, Under the authority vested in me by Section 24 of an "Act to provide for the appointment of a Commissioner of Railroads and to define his powers and fix his compensation," as amended by Act 144, Session Laws of 1881, I do hereby order and direct that the accounts of all railroad corporations doing business in this State shall be kept not only in accordance with the system heretofore prescribed by this office, known as the Saratoga system, but that they shall also be so kept in addition thereto as to show under the same system the business of the corporation proper, without regard to that of proprietary lines, so called, or leased roads; and that all such corporations operating such leased roads or proprietary lines in the State of Michigan, or partly within and partly without the State, shall keep the accounts of such leased roads or proprietary lines, as the case may be, separately, under the same system as heretofore prescribed, so that returns may be made to the office of the Commissioner of Railroads of each corporate organization, and the correctness thereof be verified from the accounts so kept. This order will take effect and be in force from and after the first day of January, A. D. 1883.

W. B. WILLIAMS,

Commissioner of Railroads.

OFFICE EXPENSES,

FROM OCTOBER 1, 1881, TO OCTOBER 1, 1882.

Blanks and Stationery.....	\$51.48
Postage.....	85.00
Printing and Binding.....	95.55
Telegraph.....	29.41
Express.....	101.75
Incidentals.....	127.63
Traveling Expenses.....	99.45
Total.....	<u>\$590.27</u>

STATEMENT

OF NEW CORPORATIONS FORMED, OF REORGANIZATIONS, AND AMENDMENTS OF OLD CHARTERS SINCE THE DATE OF THE LAST REPORT FROM THE COMMISSIONER OF RAILROADS.

NEW CORPORATIONS.

BAY CITY & MIDLAND RAILROAD COMPANY.

Termini, Bay City and Midland.

Proposed length, 18 miles; capital stock, \$150,000.

Articles of association filed May 2, 1882.

BEAR LAKE & EASTERN RAILROAD COMPANY.

Termini, Pierpont and Bear Lake.

Proposed length, 20 miles; capital stock, \$250,000.

Articles filed January 24, 1882.

CENTRAL MICHIGAN RAILROAD COMPANY.

Termini, Riverdale and Elm Hall.

Proposed length, two miles; capital stock, \$100,000.

Articles filed August 23, 1882.

GRAND RAPIDS TRANSFER & JUNCTION RAILROAD COMPANY.

Termini, City of Grand Rapids.

Belt line, one mile; capital stock, \$8,000.

Articles of association filed February 2, 1882.

ITHACA & ALMA RAILROAD COMPANY.

Termini, Ithaca and Alma.

Proposed length, $7\frac{1}{2}$ miles; capital stock, \$60,000.

Articles of association filed April 15, 1882.

ONTONAGON, GOGEBIC & WISCONSIN STATE LINE.

Proposed length of line, 70 miles; capital stock, \$3,000,000.

Articles of association filed September 14, 1882.

OVID & TRAVERSE BAY RAILROAD COMPANY.

Termini, Ovid and Alma.

Proposed length of line, 28 miles; capital stock, \$1,000,000.

Articles of association filed April 26, 1882.

PARIS & PEEB MARQUETTE RIVER RAILROAD COMPANY.

Termini, Paris, Mecosta county, and the west line of Sec. 2, T. 16 N., R. 12 W.

Proposed length of line, 12 miles; capital stock, \$48,000.

PORT HURON & SOUTHWESTERN RAILWAY COMPANY.

Termini, Port Huron & Almont.

Proposed length of line, 32 miles; capital stock, \$160,000.

Articles of association filed January 28, 1882.

STURGIS & INDIANA RAILWAY COMPANY.

Termini, Sturgis and State line.

Proposed length, five miles; capital stock, \$50,000.

Articles of association filed April 11, 1882.

WEST BRANCH & MOORESTOWN RAILROAD COMPANY.

Termini, point on West branch of the Muskegon river and Moorestown.

Length of line 12 miles; capital stock, \$100,000.

Articles of association filed February 20, 1882.

REORGANIZATIONS.

CHICAGO & NORTHWESTERN RAILWAY COMPANY.

Formed by consolidation of the Menominee River Railroad Company, the Escanaba & Lake Superior Railway Company, and the Chicago & Northwestern Railway Company.

Termini and length of line from Menominee Junction to Michigammi river 50 miles. From Sec. 34, T'p 39 N., R. 24 W., to point at the mouth of the Montreal river; proposed length 250 miles. From Marquette to mouth of Menominee river, 125 miles.

Proposed length of consolidated line, 425 miles; consolidated capital stock, aggregate of the three companies as originally incorporated.

Articles of consolidation filed Sept. 19, 1882.

THE CINCINNATI, WABASH & LAKE MICHIGAN RAILROAD COMPANY.

Formed by a consolidation of the Cincinnati, Wabash & Lake Michigan, of Indiana, with the Elkhart, Niles & Lake Michigan Railroad Company, of Michigan. Capital stock, \$4,000,000.

Termini, Ohio River and Benton Harbor, Mich.

Articles of consolidation filed August 11, 1882.

AMENDMENTS.

DETROIT, MACKINAC & MARQUETTE RAILROAD COMPANY.

Filed February 27, 1882.

Increasing stock to \$6,250,000.

DETROIT UNION RAILROAD, STATION, AND DEPOT COMPANY.

Filed April 19, 1882.

Reducing capital stock from \$3,000,000 to \$2,000,000.

Filed April 19, 1882.

DETROIT WESTERN TRANSIT & JUNCTION RAILROAD COMPANY.

Changing route.

Filed March 14 and 18, 1882.

ESCANABA & LAKE SUPERIOR RAILWAY COMPANY.

To construct a branch line from point in section 2, T. 41 N., R. 28 W., in Menominee county, to point in section 20, T. 40 N., R. 30 W., in said county, making total length of line 270 miles.

Filed July 5, 1882.

GRAND RAPIDS & INDIANA RAILROAD COMPANY.

Filed December 8, 1881.

Increasing capital stock to \$5,000,000.

MENOMINEE RIVER RAILROAD COMPANY.

Filed July 5, 1882.

1. Extending line to Keweenaw Bay, 60 miles.

2. Increasing capital stock to \$1,500,000.

THE MICHIGAN AIR LINE RAILWAY COMPANY.

Filed March 29, 1882.

1. Increasing capital stock \$1,002,000.

2. Extending line of road from crossing of Detroit, Grand Haven & Milwaukee Railroad to the city of Jackson, 40 miles.

PONTIAC, OXFORD & PORT AUSTIN RAILROAD COMPANY.

Filed October 7, 1881.

1. Increasing capital stock to \$1,500,000.

2. Changing northern terminus to Caseville.

PORT HURON & NORTHWESTERN RAILWAY COMPANY.

1. Extending line from Palm's Station to Port Austin.

2. Increasing capital stock \$144,000.

Filed October 7, 1882.

SAGINAW VALLEY & ST. LOUIS RAILROAD COMPANY.

Extending line to Grand Rapids and branch line from St. Louis to Mt. Pleasant, and branch from Alma to Ithaca.

Main line extension, 63 miles; branches, 28½ miles.

Filed June 24, 1882.

ST. JOSEPH VALLEY RAILROAD COMPANY.

Filed January 19, 1882.

Increasing capital stock to \$300,000.

TOLEDO, ANN ARBOR & GRAND TRUNK RAILWAY COMPANY.

Filed August 14, 1882.

Changing termini to Toledo and Durand.

TOLEDO & SOUTH HAVEN RAILROAD COMPANY.

Filed August 4, 1882.

Changing route so as to run to Hartford instead of Bangor.

SUMMARY OF ABOVE.

Miles of new line contemplated.....	382½
New issues of capital stock authorized.....	\$7,372,000

TABLES

ACCOMPANYING THE

TENTH ANNUAL REPORT

OF THE

COMMISSIONER OF RAILROADS.

COMPILED FROM THE ANNUAL REPORTS OF THE RAILROAD COMPANIES REPORTING
TO HIS OFFICE FOR THE YEAR 1881.

- | | |
|---------------------------------------|--------------------------------------|
| 1. GENERAL EXHIBIT. | 16. STATIONS AND EMPLOYES. |
| 2. CAPITAL STOCK. | 17. TAXES. |
| 3. INDEBTEDNESS. | 18. SUMMARY OF ACCIDENTS. |
| 4. COST. | 19. CAUSES OF ACCIDENTS. |
| 5. EARNINGS AND INCOME. | 20. COMPARATIVE SUMMARY FROM RE- |
| 6. OPERATING EXPENSES. | TURNS OF 1880 AND 1881. |
| 7. ANALYSIS OF EARNINGS AND EXPENSES. | 21. COMPARATIVE SUMMARY OF RETURNS |
| 8. TRACK AND FENCING. | FOR THE YEARS 1876 TO 1881, IN- |
| 9. MAINTENANCE OF WAY. | CLUSIVE. |
| 10. BRIDGES, CROSSINGS, AND CATTLE | 22. COMPARATIVE STATEMENT OF TOTAL |
| GUARDS. | COST OF ROADS AND EQUIPMENT, |
| 11. MILEAGE. | 1880 AND 1881. |
| 12. PASSENGER TRAFFIC. | 23. COMPARATIVE STATEMENT OF INDEBT- |
| 13. FREIGHT TRAFFIC. | EDNESS, STOCK AND DEBT, '80 AND '81. |
| 14. TONNAGE AND COMMODITIES CARRIED. | 24. COMPARATIVE STATEMENT OF TRACK |
| 15. EQUIPMENT. | MILEAGE, 1880-81. |
-

1.—General

FROM INCOME.

Rentals.	Total.
	\$70,000 00
	177,870 00
\$33,159 69	222,214 53
1,432,247 86	100,800 00
	5,418,414 63
18,000 00	18,000 00
	31,039 18
	43,157 11
	278,855 05
	44 80
	231,833 46
	322,118 63
	479,925 63
273,924 63	36,224 73
	2,939,504 63
	272,892 00
	10,004 51
184,810 00	1,602,926 33
	22,510 00
	20,835 53
	300 00
	42,291 67
	1,853 34
	35,679 97
	2,916 67
	15,150 00
	105,000 00
	1,200 00
	17,500 00
1,009,079 52	4,501,483 71
\$3,001,821 75	\$17,136,231 53
	\$1,238 36
	\$1,233 36
\$3,001,821 75	\$17,137,469 83

T. & N. report.
 & P. M. report.
 tober 1, 1881.
 S. & M. S. report.
 Michigan Central report.

Exhibit.

[illegible]

2.—Capital Stock.

RAILROADS.	Amount Authorized.	Par Value of Shares.	Amount Issued.	Amount Paid in on Shares not Issued.
1 Canada Southern Bridge.....	\$450,000 00	\$100 00	\$450,000 00	-----
2 Chicago & Canada Southern.....	10,000,000 00	100 00	2,887,400 00	-----
3 Chicago & Grand Trunk.....	6,600,000 00	100 00	6,600,000 00	-----
4 Chicago, Detroit & Canada Grand Trunk Junc.	1,085,000 00	100 00	1,085,000 00	-----
5 Chicago & Northwestern.....	Unlimited.	100 00	58,488,861 09	-----
6 Menominee River.....	-----	-----	-----	-----
7 Escanaba & Lake Superior.....	-----	-----	-----	-----
8 Chicago, Saginaw & Canada.....	4,000,000 00	100 00	286,000 00	-----
9 Chicago & West Michigan R. R.....	-----	-----	-----	-----
10 Chicago & West Michigan R'y.....	6,796,833 33	100 00	6,796,833 33	-----
11 White River.....	107,000 00	100 00	107,000 00	-----
12 Detroit, Grand Haven & Milwaukee.....	1,500,000 00	50 00	1,500,000 00	-----
13 Detroit, Hillsdale & Southwestern.....	1,350,000 00	100 12	1,344,000 00	-----
14 Detroit, Lansing & Northern.....	4,410,000 00	100 00	4,328,000 00	-----
15 Saginaw & Grand Rapids.....	70,000 00	700 00	70,000 00	-----
16 Detroit, Mackinaw & Marquette.....	6,250,000 00	100 00	6,250,000 00	-----
17 Flint & Pere Marquette.....	6,500,000 00	100 00	6,500,000 00	-----
18 Manistee.....	400,000 00	100 00	368,605 31	-----
19 Saginaw & Clare County.....	160,000 00	100 00	1,035 00	-----
20 Saginaw & M't Pleasant.....	100,000 00	100 00	40,501 04	-----
21 Fort Wayne & Jackson.....	3,000,000 00	100 00	2,719,579 53	-----
22 Grand Haven.....	-----	-----	-----	-----
23 Grand Rapids & Indiana.....	5,000,000 00	100 00	4,985,000 00	\$81 23
24 Allegan & Southeastern.....	1,500,000 00	100 00	250,700 00	-----
25 Grand Rapids, Newaygo & Lake Shore.....	-----	-----	-----	-----
26 Lake Shore & Michigan Southern.....	50,000,000 00	100 00	50,000,000 00	-----
27 Detroit, Hillsdale & Southwestern.....	-----	-----	-----	-----
28 Detroit, Monroe & Toledo.....	414,100 00	100 00	414,100 00	-----
29 Kalamazoo, Allegan & Grand Rapids.....	610,000 00	100 00	610,000 00	-----
30 Kalamazoo & White Pigeon.....	230,000 00	100 00	230,000 00	-----
31 Northern Central Michigan.....	610,000 00	100 00	610,000 00	-----
32 Marquette, Houghton & Ontonagon.....	5,000,000 00	100 00	4,565,828 67	-----
33 Michigan Air Line R'y.....	300,000 00	100 00	300,000 00	-----
34 Michigan Central.....	Unlimited.	100 00	18,738,204 00	-----
35 Detroit & Bay City.....	2,000,000 00	100 00	2,000,000 00	-----
36 Grand River Valley.....	1,000,000 00	50 00	491,200 00	-----
37 Jackson, Lansing & Saginaw.....	2,500,000 00	100 00	1,986,700 00	-----
38 Kalamazoo & South Haven.....	600,000 00	100 00	325,400 00	-----
39 Michigan Air Line R. R.....	400,000 00	50 00	314,450 00	38,603 00
40 Michigan Midland & Canada.....	400,000 00	100 00	300,000 00	-----
41 Mineral Range.....	400,000 00	100 00	81,500 00	31,855 00
42 Paw Paw.....	75,000 00	100 00	75,000 00	-----
43 Port Huron & Northwestern.....	604,000 00	100 00	520,000 00	84,000 00
44 Saginaw Bay & Northwestern.....	300,000 00	100 00	20,000 00	54,325 74
45 Saginaw Valley & St. Louis.....	300,000 00	100 00	235,300 00	9,504 01
46 St. Joseph Valley.....	100,000 00	100 00	53,400 00	-----
47 Tawas & Bay County.....	100,000 00	100 00	-----	4,005 00
48 Toledo, Ann Arbor & Grand Trunk.....	1,900,000 00	100 00	459,239 61	-----
49 Toledo, Canada Southern & Detroit.....	2,000,000 00	100 00	1,547,682 50	-----
50 Toledo & South Haven.....	100,000 00	100 00	-----	51,659 27
51 Traverse City.....	205,000 00	100 00	205,000 00	-----
52 Wabash, St. Louis & Pacific.....	Unlimited.	100 00	49,954,700 00	-----
Commercial roads.....	\$129,896,833 33	-----	\$288,938,398 90	\$277,033 24
ORE AND FOREST ROADS.				
1 Buckley & Douglas.....	\$40,000 00	\$100 00	\$18,100 00	-----
2 Hecla & Torch Lake.....	150,000 00	100 00	100,000 00	-----
3 Hobart & Manistee River.....	60,000 00	100 00	60,000 00	-----
4 Lake County.....	50,000 00	100 00	-----	\$50,000 00
5 Lake George & Muskegon River.....	100,000 00	100 00	98,500 00	-----
6 Muskegon River & Rose Lake.....	No report.	-----	-----	-----
Ore and forest roads.....	\$400,000 00	-----	\$271,600 00	\$60,000 00
Total for all roads.....	\$129,796,833 33	-----	\$289,200,988 90	\$327,033 24

* Included with stock account of Chicago & Northwestern R. R.

• Merged into Chicago & West Michigan R'y.

• Leased to Lake Shore & Michigan Southern R'y Co.; stock above.

2.—Capital Stock.

Common Stock.	Preferred Stock.	Amount Paid in as per Books of the Company.	Amount Paid in per Mile of Road.	Number of Stock- holders.	Number of Stock- holders in Michigan.	Amount of Stock held in Michigan.
\$450,000 00		\$450,000 00	\$118,421 05	13		
2,687,400 00		2,687,400 00	39,458 58	87	2	\$11,500 00
6,600,000 00		6,600,000 00	20,000 00	830	24	116,000 00
1,085,000 00		1,085,000 00	18,443 65	26	1	100 00
36,338,183 37	22,150,722 73	53,488,881 09	21,416 96	1,341	3	13,200 00
286,000 00		286,000 00	7,326 00	8	1	
6,796,833 31		6,796,833 31	19,228 05	404	1	10,000 00
107,000 00		107,000 00	8,280 77	33	1	1,000 00
1,500,000 00		1,500,000 00	7,936 51	16	2	1,499,650 00
1,444,000 00		1,444,000 00	20,740 75	232	0	49,400 00
1,825,900 00	2,503,300 00	4,328,900 00	10,537 31	392		
70,000 00		70,000 00	19,414 44			
6,250,000 00		6,250,000 00	31,250 00	10	10	6,250,000 00
363,605 31	6,500,000 00	6,500,000 00	20,438 90	736	13	264,900 00
1,035 00		363,605 31	14,438 00	5	3	
40,501 98		1,035 00	68 78			
431,747 44	2,287,832 09	40,501 98	2,698 53	9	8	
		2,719,573 53	27,193 79	194	8	192,700 00
4,985,000 00		4,985,000 00	14,992 72	767	273	499,050 00
250,700 00		250,700 00	2,507 00	8	3	300 00
49,486,500 00	583,500 00	50,000,000 00	57,327 00	2,551	23	67,900 00
414,100 00		414,100 00	6,640 47	2	1	100 00
610,000 00		610,000 00	10,441 00	33	15	210,100 00
230,900 00		230,900 00	6,245 00	1		
610,000 00		610,000 00	9,977 12	1		
2,306,600 00	2,259,026 67	4,565,626 67	50,443 33	189	5	5,700 00
300,000 00		300,000 00	8,282 85	7	4	2,000 00
18,738,204 00		18,738,204 00	69,382 77	2,037	13	279,800 00
2,000,000 00		2,000,000 00	13,582 34		3	30,000 00
491,200 00		491,200 00	5,847 62	38	28	325,850 00
1,986,790 00		1,986,790 00	8,571 14	39	28	17,784 50
325,400 00		325,400 00	8,135 00	201	193	325,100 00
244,950 00		244,950 00	3,343 38	3,000	3,000	352,000 00
300,000 00		300,000 00	20,435 96	29	4	42,000 00
81,500 00		81,500 00	9,308 40	27	26	115,035 00
75,000 00		75,000 00	18,750 00	8	8	75,000 00
520,000 00		604,000 00	4,000 00	11	11	604,000 00
20,000 00		55,925 74	1,500 86	7	7	1,000 00
255,300 00		264,804 01	9,131 17	178	108	58,400 00
53,400 00		53,400 00	5,340 00	23	22	53,400 00
		4,005 00	174 13	10		
459,239 51		459,239 51	7,528 00	12	4	400 00
1,647,962 50		1,647,962 50	27,701 18	64		
		51,459 27	5,739 93	7	7	
206,000 00		206,000 00	8,192 30	71	69	34,500 00
26,921,690 00	23,033,200 00	49,954,700 00	15,023 97			
\$179,670,907 49	\$59,267,581 48	\$239,196,422 14	\$20,860 00	13,156	3,944	\$11,506,964 00
\$500 00		\$500 00	\$62 50	7	7	\$13,100 00
100,000 00		100,000 00	25,000 00	8	1	100 00
60,000 00		60,000 00	6,439 51	7	7	60,000 00
		50,000 00	8,833 33	6	6	
93,500 00		93,500 00	4,954 78	6	4	96,500 00
\$250,000 00		\$309,000 00	\$5,149 00	34	25	\$171,700 00
\$179,929,907 42	\$59,267,581 48	\$239,505,422 14	\$20,890 00	13,190	3,969	\$11,677,964 00

8.—Indebtedness.

RAILROADS.	Miles of Road Owned.	Funded Debt.	Floating Debt.
1 Canada Southern Bridge.....	3.80	\$1,000,000 00	.....
2 Chicago & Canada Southern.....	67.80	2,541,000 00	\$1,828,427 05
3 Chicago & Grand Trunk.....	380.50	8,384,332 00	554,086 58
4 Chicago, Detroit & Canada Grand Trunk Junction.....	59.37	1,085,000 00	.....
5 Chicago & Northwestern.....	3,218.47	61,037,000 00	3,856,841 77
6 Menominee River.....	a	.....	.....
7 Escanaba & Lake Superior.....	a	.....	.....
8 Chicago, Saginaw & Canada.....	33.00	195,000 00	460,000 00
9 Chicago & West Michigan R. R.....	b	.....	.....
10 Chicago & West Michigan R'y.....	353.60	3,087,500 00	257,281 00
11 White River.....	13.00	.....	15,489 19
12 Detroit, Grand Haven & Milwaukee.....	189.00	5,200,000 00	289,759 57
13 Detroit, Hillsdale & Southwestern.....	64.80	.....	12,040 00
14 Detroit, Lansing & Northern.....	221.57	3,213,000 00	330,440 40
15 Saginaw & Grand Rapids.....	8.60	.....	.....
16 Detroit, Mackinaw & Marquette.....	151.90	9,080,000 00	.....
17 Flint & Pere Marquette.....	317.73	4,921,500 00	444,412 14
18 Manistee.....	25.53	.....	.....
19 Saginaw & Clare County.....	c	.....	.....
20 Saginaw & M't Pleasant.....	c	.....	.....
21 Fort Wayne & Jackson.....	100.00	No debt.	.....
22 Grand Haven.....	b	.....	.....
23 Grand Rapids & Indiana.....	332.50	8,000,000 00	2,535,302 26
24 Allegan & Southeastern.....	11.50	.....	.....
25 Grand Rapids, Newaygo & Lake Shore.....	b	.....	.....
26 Lake Shore & Michigan Southern.....	864.57	36,915,000 00	2,131,407 80
27 Detroit, Hillsdale & Southwestern.....	d	.....	.....
28 Detroit, Monroe & Toledo.....	62.38	924,000 00	.....
29 Kalamazoo, Allegan & Grand Rapids.....	58.42	840,000 00	.....
30 Kalamazoo & White Pigeon.....	36.57	600,000 00	.....
31 Northern Central Michigan.....	61.14	1,525,000 00	.....
32 Marquette, Houghton & Ontonagon.....	90.51	2,185,700 00	61,906 08
33 Michigan Air Line R'y.....	35.09	16,573 83	157,410 12
34 Michigan Central.....	270.07	11,291,000 00	980,766 62
35 Detroit & Bay City.....	147.25	4,000,000 00	.....
36 Grand River Valley.....	84.00	1,500,000 00	.....
37 Jackson, Lansing & Saginaw.....	294.80	4,820,000 00	.....
38 Kalamazoo & South Haven.....	40.00	710,000 00	.....
39 Michigan Air Line R. R.....	114.72	2,100,000 00	.....
40 Michigan Midland & Canada.....	14.68	823,635 00	179,424 52
41 Mineral Range.....	12.50	198,900 00	79,026 46
42 Paw Paw.....	4.00	3,000 00	.....
43 Port Huron & Northwestern.....	151.00	755,000 00	707,886 53
44 Saginaw Bay & Northwestern.....	30.00	185,000 00	19,959 04
45 Saginaw Valley & St. Louis.....	29.00	446,000 00	18,779 85
46 St. Joseph Valley.....	10.00	25,000 00	20,236 77
47 Tawas & Bay County.....	23.00	41,686 67	56,823 33
48 Toledo, Ann Arbor & Grand Trunk.....	61.00	1,260,000 00	99,644 85
49 Toledo, Canda Southern & Detroit.....	55.87	1,511,737 50	1,358,407 58
50 Toledo & South Haven.....	9.00	15,000 00	.....
51 Traverse City.....	26.00	250,000 00	124,818 25
52 Wabash, St. Louis & Pacific.....	3,325.09	66,291,838 27	6,092,088 51
Commercial roads.....	11,418.81	\$245,867,462 77	\$22,377,701 79
ORE AND FOREST ROADS			
1 Buckley & Douglas.....	8.00	\$40,000 00	.....
2 Hecla & Torch Lake.....	4.50	.....	\$37,580 93
3 Hobart & Manistee River.....	9.24	.....	31,449 79
4 Lake County.....	6.00	.....	.....
5 Lake George & Muskegon River.....	19.88	.....	96,422.51
6 Muskegon River & Rose Lake.....	No report.	.....	.....
Ore and forest roads.....	47.62	\$40,000 00	\$215,440 23
Total for all roads.....	11,467.62	\$245,907,462 77	\$22,593,142 02

a Included with the Chicago & Northwestern.

b Merged in the Chicago & West Michigan Railroad.

c Included with Flint & Pere Marquette report.

d Reported elsewhere. Now leased to L. S. & M. S. R. R. Co.

3.—Indebtedness.

Total.	Debt per Mile of Road Owned.	Total Stock and Debt.	Stock and Debt per Mile of Road.	Contingent Li- ability as Guarantor.	Cost of Road and Equipment per Mile.
\$1,000,000 00	\$263,158 00	\$1,450,000 00	\$381,579 05		
4,069,427 05	60,198 62	6,736,827 05	99,657 20		\$76,576 29
8,918,418 58	26,984 62	15,518,418 58	46,984 62		46,019 40
1,095,000 00	18,443 66	2,190,000 00	36,867 81		34,933 20
64,913,841 77	23,555 68	123,402,702 86	44,972 64	\$60,936,403 89	39,473 40
635,000 00	17,236 84	941,000 00	24,762 84		17,574 47
3,314,761 00	9,459 17	10,141,594 33	28,655 23		24,889 66
15,439 19	1,191 47	122,439 19	9,422 24		9,388 66
5,439,759 57	22,046 34	6,939,759 57	36,982 55		35,449 73
12,040 60	186 80	1,556,040 00	30,926 55		20,987 50
3,543,440 40	15,991 17	7,872,340 40	35,528 56		34,073 62
		70,000 00	19,444 44		19,444 44
9,080,000 00	59,644 80	15,310,000 00	107,889 93		
5,265,072 14	16,574 77	11,765,972 14	37,033 67		35,761 68
		368,605 31	14,438 00		14,377 95
		1,036 00	66 78		9,181 70
		40,501 96	2,696 53		8,697 07
		2,719,579 53	27,195 79		27,195 79
10,535,302 26	31,685 13	15,520,302 26	46,877 84		39,900 80
		560,700 00	21,900 00		2,507 00
39,046,407 30	43,147 14	80,046,407 30	103,574 14		90,603 67
921,000 00	14,832 22	1,338,100 00	21,472 69		22,155 22
810,000 00	14,378 00	1,450,000 00	24,819 00		24,820 00
600,000 00	16,357 65	830,900 00	22,652 05		16,790 00
1,525,000 00	24,942 75	2,135,000 00	34,919 57		22,195 00
2,247,605 08	24,832 67	6,813,231 75	75,276 00		101,379 73
172,983 46	4,942 35	472,983 46	13,225 20		14,024 10
12,271,766 62	45,439 57	31,009,960 62	114,822 34	7,269,000 00	109,159 91
4,000,000 00	27,164 69	6,000,000 00	40,747 03		24,047 80
1,500,000 00	17,857 27	1,991,200 00	23,704 89		33,939 48
4,320,000 00	14,850 61	6,306,790 00	23,221 75		23,893 35
710,000 00	17,750 00	1,035,400 00	25,886 00		28,758 33
2,100,000 00	18,306 39	2,444,950 00	21,649 77		27,605 89
503,059 52	34,288 36	803,059 52	54,704 32		39,941 55
277,926 46	22,234 11	359,426 46	31,542 51		31,863 56
3,007 00	750 00	78,000 00	19,500 00		19,933 75
1,462,386 51	9,684 68	1,982,386 53	13,128 32		13,133 31
204,959 04	6,831 97	224,959 04	6,865 30		7,474 51
465,779 85	16,061 37	721,079 85	24,864 81		23,497 50
45,298 77	4,529 87	98,698 77	9,869 87		9,869 87
97,995 00	4,290 65	97,995 00	4,434 78		4,434 78
1,339,644 85	22,289 26	1,818,884 36	29,817 12		11,396 01
2,865,145 08	51,292 35	4,412,807 58	84,983 48		54,869 33
15,000 00	1,666 68	15,000 00	1,666 66		6,936 35
384,818 26	14,800 70	589,818 26	22,993 00		17,600 18
72,283,946 78	21,769 61	122,338,646 78	36,793 58		35,863 96
\$268,245,164 56	\$23,493 00	\$507,183,553 46	\$14,419 63		
\$40,000 00	\$3,000 00	\$53,100 00	\$5,062 50		\$5,702 26
87,560 93	21,890 23	187,560 93	46,890 23		46,890 23
31,449 79	3,403 64	91,449 79	9,897 15		8,410 90
			8,333 33		8,333 33
96,429 51	4,840 51	194,929 51	9,795 24		12,254 76
\$253,440 23	\$3,426 60	\$527,040 23	\$11,067 00		
\$268,360,674 79	\$23,408 09	\$507,710,593 69	\$14,273 71		

ANNUAL REPORT OF THE

4.-Cost.

RAILROADS.	Of Road.	Of Road per Mile.	Of Equipment.	Of Equipment per Mile.	Of Road and Equipment.	Of Road and Equipment per Mile.	Proportion of Cost for Michigan.
1 Canada Southern Bridge.....							\$4,381,963 90
2 Chicago & Canada Southern.....							10,808,845 00
3 Chicago & Grand Trunk.....							2,073,964 67
4 Chicago, Detroit & Canada Grand Trunk Junction							10,306,339 85
5 Chicago & Northwestern.....							
6 Menominee River.....							
7 Escanaba & Lake Superior.....							
8 Chicago, Saginaw & Canada.....	\$536,830 60	\$10,763 68	\$31,000 40	\$315 79	697,830 00	17,574 47	607,330 00
9 Chicago & West Michigan R. R.....							
10 Chicago & West Michigan R. Y.....							
11 White River.....	8,037,443 08	24,780 83	763,469 20	2,082 96	8,800,912 28	24,889 66	8,800,912 28
12 Detroit, Grand Haven & Milwaukee.....	12,948 76	9,388 36			12,948 76	9,388 36	12,948 76
13 Detroit, Hillsdale & Southwestern.....	6,030,000 00	31,904 76	670,000 00	3,344 97	6,700,000 00	33,449 73	6,700,000 00
14 Detroit, Lansing & Northern.....	1,287,848 69	19,871 13	72,841 16	1,116 87	1,359,989 76	20,987 50	1,359,989 76
15 Saginaw & Grand Rapids.....	6,988,719 97	31,261 98	622,975 07	2,761 78	7,645,695 04	34,073 62	7,645,695 04
16 Detroit, Mackinaw & Marquette.....	70,000 00	19,444 44			70,000 00	19,444 44	70,000 00
17 Flint & Pere Marquette.....							
18 Manistee.....							
19 Saginaw & Choro County.....	367,069 67	14,377 95			367,069 67	14,377 95	367,069 67
20 Saginaw & Mt Pleasant.....							
21 Fort Wayne & Jackson.....	110,245 70	7,339 93	20,384 99	1,337 14	130,629 92	8,667 07	130,629 92
22 Grand Rapids & Indiana.....							
23 Grand Rapids & Lake Shore.....							
24 Allegan & Southwestern.....	12,092,295 21	38,247 50	1,214,731 47	3,663 30	13,307,026 68	39,900 00	11,148,274 11
25 Grand Rapids, Newaygo & Lake Shore.....	250,700 00	25,070 00			250,700 00	25,070 00	250,700 00
26 Lake Shore & Michigan Southern.....	66,500,000 00	76,890 16	2,564,426 37	18,718 61	69,064,426 37	90,603 67	16,942,886 29
27 Detroit, Hillsdale & Southwestern.....							
28 Detroit, Monroe & Toledo.....							
29 Kalamazoo, Allegan & Grand Rapids.....	1,331,600 00	24,165 22			1,331,600 00	24,165 22	1,331,600 00
30 Kalamazoo, Allegan & Grand Rapids.....	1,450,000 00	24,830 00			1,450,000 00	24,830 00	1,450,000 00
31 Kalamazoo & White Pigeon.....	610,000 00	16,680 50			610,000 00	16,680 50	610,000 00
32 Northern Central Michigan.....	1,397,000 00	24,196 00			1,397,000 00	24,196 00	1,397,000 00
33 Marquette, Houghton & Ontonagon.....	8,018,483 66	88,392 24	1,167,389 91	12,787 54	9,175,863 47	101,379 78	9,175,863 47
34 Michigan Air Line R. Y.....	449,843 42	12,852 67	41,000 00	1,171 43	490,843 42	14,024 10	490,843 42
35 Michigan Central.....							
36 Detroit & Bay City.....							
37 Grand River Valley.....							
38 Jackson, Lansing & Saginaw.....							
39 Kalamazoo & South Haven.....							
40 Michigan Air Line R. R.....							
41 Michigan Midland & Canada.....							
42 Mineral Range.....							
43 Paw Paw.....	\$38,238 86	22,259 11	70,051 62	5,604 45	398,294 48	39,341 55	398,294 48
44 Port Huron & Northwestern.....	78,000 00	19,400 00	1,815 00	483 75	79,815 00	19,933 75	79,815 00
45 Port Huron & Northwestern.....	1,722,172 80	11,405 12	260,956 66	1,728 19	1,983,129 36	18,133 31	1,983,129 36
46 Saginaw Bay & Northwestern.....	186,864 61	6,629 49	55,800 64	1,846 02	232,665 25	7,474 51	232,665 25

COMMISSIONER OF RAILROADS.

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45 Saginaw Valley & St. Louis.....	524,200 60	20,000 32	87,087 00	2,254 84	681,457 60	23,497 50	681,457 60
46 St. Joseph Valley.....	50,300 00	9,000 50	5,383 08	839 36	105,688 77	4,341 78	109,000 00
47 Texas & Bay County.....	681,244 24	11,157 94	13,912 34	229 07	680,157 18	11,894 01	692,177 07
48 Toledo, Ann Arbor & Grand Trunk.....	3,064,991 03	54,659 32	16,573 03	1,841 44	3,064,301 03	54,339 32	2,593,300 53
49 Toledo, Canada Southern & Detroit.....	46,804 17	5,060 00	16,573 03	1,841 44	62,437 19	5,333 33	68,427 19
50 Toledo & South Haven.....					469,164 54	17,660 18	484,164 54
51 Trossard City.....					119,257,681 17	35,963 96	2,507,480 79
52 Wabash, St. Louis & Pacific.....							
Commercial roads.....	\$192,482,009 35	\$45,363 00	\$7,671,841 16	\$2,843 00	\$486,366,004 51	\$42,647 00	\$173,077,350 78
ORE AND FOREST ROADS.							
1 Buckley & Douglas.....	\$31,807 79	\$3,975 97	\$13,811 10	\$1,726 39	\$45,618 89	\$5,702 36	\$45,618 89
2 Hecla & Torch Lake.....					187,560 93	43,865 24	187,560 93
3 Hobart & Manistee River.....	55,716 76	6,029 36	32,000 00	2,890 95	77,716 76	8,410 90	77,716 76
4 Lake County.....	34,000 00	5,665 66	16,000 00	2,668 87	50,000 00	8,353 33	50,000 00
5 Lake George & Muskegon River.....	170,076 01	8,545 07	73,543 59	3,300 23	243,624 60	12,254 76	243,624 60
6 Muskegon River & Rose Lake.....	No report.						
Ore and forest roads.....	\$391,600 56	\$6,768 00	\$135,359 69	\$2,915 00	\$604,521 18	\$14,009 00	\$604,521 18
Total for all roads.....	\$192,733,609 91	\$45,757 00	\$7,797,300 85	\$2,843 00	\$487,540,526 69	\$42,650 00	\$173,692,871 96

^a Cost included with Toledo, Canada Southern & Detroit.

^b Reported with Chicago & Northwestern.

^c Merged into the Chicago & West Michigan R'y.

^d Reported with Chicago & West Michigan R'y.

^e Reported with Flint & Pere Marquette R'y.

^f For roads only reporting cost separately.

IGER DEPARTMENT.

**etroit, Lansing & Northern Report.
nt & Pere Marquette Report.
rand Rapids & Indiana Report.
ake Shore & Michigan Southern Report.
ichigan Central Report.**

5.-E

FREIGHT DEPARTMENT.

Freight.	Other Sources.	Total.
\$29,021 84	34 70	\$29,056 04
33,683 37	17 64	33,706 01
1,182,102 06		1,182,102 06
205,213 73		205,213 73
16,250,562 00		16,250,562 00
55,542 99	9,095 02	64,638 01
521,674 38		521,674 38
238,207 14		238,207 14
652,624 79	145 82	652,770 61
29,481 61		29,481 61
959,814 33		959,814 33
19,666 85		19,666 85
1,157,367 34		1,157,367 34
187,977 25		187,977 25
48,960 26		48,960 26
1,206,818 50		1,206,818 50
8,619 45		8,619 45
68,894 73		68,894 73
12,475,987 59	184,289 65	12,660,277 24
790,662 24		790,662 24
20,079 82		20,079 82
5,675,731 00		5,675,731 00
1,839 80		1,839 80
93,142 01		93,142 01
5,933 70		5,933 70
63,286 53		63,286 53
154,002 15		154,002 15
54,748 96		54,748 96
532 74		532 74
25,441 96		25,441 96
47,586 19		47,586 19
292,844 97	444 26	293,289 53
3,569 31		3,569 31
9,833 93		9,833 93
10,667,606 90	17,745 92	10,685,352 82
\$53,239,707 02	\$211,773 31	\$53,451,480 33
\$5,371 70		\$5,371 70
46,748 16		46,748 16
29,771 56		29,771 56
21,714 31		21,714 31
70,319 65		70,319 65
\$173,925 38		\$173,925 38
\$53,413,632 40	\$211,773 31	\$53,625,405 71

6.—Operating Expenses.

RAILROADS.		Maintenance of Way	Maintenance of Motive Power and Cars.	Conducting Transportation.	General Expenses and Taxes.	Total Expenses and Taxes.	Proportion for Michigan.
1	Canada Southern Bridge.....	\$3,889 84	\$4,585 97	\$11,849 36	\$9,538 42	\$99,883 49	\$25,085 64
2	Chicago & Canada Southern.....	22,860 03	593 66	32,430 11	8,625 19	55,510 99	51,815 73
3	Chicago & Grand Trunk.....	265,259 67	176,435 75	878,924 04	138,642 51	1,388,264 50	923,575 08
4	Chicago, Detroit & Canada Grand Trunk Junction.....	30,813 43	73,750 37	233,153 83	33,033 78	438,749 43	438,749 43
5	Chicago & Northwestern.....	\$,184,233 71	1,533,669 83	5,854,789 80	964,169 34	11,506,869 53	608,523 11
6	Menominee River.....						
7	Escanaba & Lake Superior.....	18,888 61	3,644 51	30,197 37	7,744 26	49,974 75	49,974 75
8	Chicago, Saginaw & Canada.....	229,860 76	81,570 34	90,107 36	80,107 36	603,914 06	603,914 06
9	Chicago & West Michigan Railroad.....	146,348 22	38,565 25	95,866 70	313,525 25	313,183 64	313,183 64
10	Chicago & West Michigan Railroad.....						
11	White River.....						
12	Detroit, Grand Haven & Milwaukee.....	210,016 30	134,439 91	445,480 83	93,051 44	883,008 53	883,008 53
13	Detroit, Hillsdale & Northwestern.....	333,093 38	135,398 38	373,184 70	91,981 93	931,429 41	931,429 41
14	Detroit, Lansing & Northern.....						
15	Saginaw & Grand Rapids.....	4,069 23	2,032 48	10,134 05	4,762 27	20,998 03	20,998 03
16	Detroit, Mackinaw & Marquette.....	400,060 38	173,594 56	573,312 99	166,351 26	1,315,352 19	1,315,352 19
17	Flint & Pere Marquette.....						
18	Manistee.....						
19	Saginaw & Clare County.....						
20	Saginaw & Mt. Pleasant.....						
21	Fort Wayne & Jackson.....	63,626 05	54,448 80	79,838 78	\$5,313 91	230,225 54	105,903 74
22	Grand Haven.....	33,514 57	5,636 22	15,946 05	5,239 15	60,335 99	60,335 99
23	Grand Rapids & Indiana.....	557,316 53	250,303 31	457,965 93	112,154 71	1,377,679 38	1,157,623 07
24	Allegan & Southeastern.....	3,304 87	1,586 13	4,862 13	193 19	9,955 31	9,955 31
25	Grand Rapids, Newaygo & Lake Shore.....	44,781 83	11,879 18	17,840 81	3,063 60	77,596 92	77,596 92
26	Lake Shore & Michigan Southern.....	2,192,509 69	1,306,537 47	6,250,183 33	1,273,198 78	11,278,429 19	2,197,610 73
27	Detroit, Hillsdale & Northwestern.....						
28	Detroit, Monroe & Toledo.....						
29	Kalamazoo, Allegan & Grand Rapids.....						
30	Kalamazoo & White Pigeon.....						
31	Northern Central Michigan.....						
32	Marquette, Houghton & Ontonagon.....	195,315 75	69,107 87	213,879 47	50,578 71	499,862 80	499,862 80
33	Michigan Air Line Railroad.....	12,475 23	4,564 67	16,094 78	749 79	34,494 36	34,494 36
34	Michigan Central.....	1,727,531 39	825,196 09	3,451,828 57	737,739 85	6,732,095 90	5,926,096 33
35	Detroit & Bay City.....						
36	Grand River Valley.....						
37	Jackson, Lansing & Saginaw.....						
38	Kalamazoo & South Haven.....						
39	Michigan Air Line Railroad.....						
40	Michigan, Midland & Canada.....						
41	Mineral Range.....						
42	Paw Paw.....	1,048 68	353 30	4,639 03	518 20	6,538 21	6,538 21
43	Port Huron & Northwestern.....	29,984 66	10,280 02	27,852 83	13,019 36	81,036 86	81,036 86
44	Port Huron & Northwestern.....	1,509 35	188 21	2,793 53	3,403 72	7,991 81	7,991 81
45	Saginaw Valley & St. Louis.....	17,040 87	4,265 66	36,975 62	8,272 95	68,536 10	68,536 10
46	St. Joseph Valley.....	28,841 11	33,065 77	60,193 35	8,792 33	118,983 59	118,983 59
		18,081 80	3,824 26	16,571 83	15,723 75	54,149 88	54,149 88
				106 00	3,919 75	4,025 75	4,025 75

47 Tawas & Bay County.....	18,096 60	x.....	53,630 21	2,985 14	10,081 74	16,081 84
48 Toledo, Ann Arbor & Grand Trunk.....	21,891 83	14,468 68	230,653 69	13,349 00	103,119 72	94,067 97
49 Toledo, Canada Southern & Detroit.....	65,309 83	77,537 05	1,979 60	130,163 02	504,284 59	426,490 91
50 Toledo & South Haven.....	619 23	89 94	11,910 34	2,634 23	5,373 10	5,373 10
51 Traverse City.....	10,302 84	1,404 16	4,776,775 10	1,939 92	24,107 15	24,107 15
52 Wabash, St. Louis & Pacific.....	3,038,344 46	1,468,640 99		1,887,402 03	11,171,162 58	87,667 06
Commercial Roads.....	\$12,846,071 60	\$6,830,035 18	\$24,401,633 66	\$5,924,400 64	\$300,065,938 55	\$17,473,064 43
ORE AND FOREST ROADS.						
1 Buckley & Douglas.....	10,407 79	385 41	2,247 40		2,635 91	2,635 91
2 Hecla & Torch Lake.....	18,173 93	2,500 00	36,751 93	1,357 69	69,017 31	69,017 31
3 Hobart & Manistee River.....			10,650 00	685 43	31,919 36	31,919 36
4 Lake County.....			15,714 31		15,714 31	15,714 31
5 Lake George & Muskegon River.....	6,406 10	4,535 49	72,217 66	2,815 03	86,335 02	86,335 02
6 Muskegon River & Rose Lake.....	No Report.					
Ore and Forest Roads.....	\$35,487 91	\$7,743 00	\$157,531 40	\$1,923 70	\$305,611 01	\$305,641 91
Total for all Roads.....	\$12,882,459 51	\$6,838,679 04	\$24,559,240 00	\$5,959,259 34	\$340,271,578 46	\$17,679,306 34

- a Included with Chicago & Northwestern Report.
- b For nine months only.
- c For three months only.
- d Included with the Chicago & West Michigan Reports.
- e To September 18th only.
- f Included with the Detroit, Lansing & Northern Report.
- g Included with the Flint and Pere Marquette Report.
- h Included with the Lake Shore & Michigan Southern Report.
- i Included with the Michigan Central Report.
- j Paid by party furnishing rolling stock, cost unknown.
- k Includes Detroit, Hillsdale and Southwestern R. R., not distributed \$31,967.47.

7.—Analysis of Earn-

RAILROADS.	No. of Miles Operated.	EARNINGS.				
		Passenger.	Freight.	Total.	PER TRAIN	
					Passenger.	Freight.
1 Canada Southern Bridge.....	4.36	\$8,649 18	\$29,056 04	\$37,705 22	\$0 61.96	\$0 31.32
2 Chicago & Canada Southern.....	67.60	19,761 52	33,706 01	53,467 53	1 00.07	0 67.50
3 Chicago & Grand Trunk.....	330.50	449,493 65	1,182,102 06	1,631,595 71	1 05.20	1 16.20
4 Chicago, Det. & Can. G. T. June..	59 37	190,994 90	205,213 73	396,208 63	1 17.60	0 75.54
5 Chicago & Northwestern.....	3,218.47	5,431,256 38	16,250,562 00	21,681,818 38	1 87.96	2 03.44
6 Menominee River.....	a	.....	.....	.....	.....	.....
7 Escanaba & Lake Superior.....	a	.....	.....	.....	.....	.....
8 Chicago, Saginaw & Canada.....	38.00	35,931 03	64,638 01	100,569 04	0 82.30	2 75.03
9 Chicago & West Michigan R. R.....	b	252,409 10	521,874 38	774,283 48	0 71.60	1 53.10
10 Chicago & West Michigan R'y.....	c	366.60	124,636 51	238,207 14	1 06.20	2 34.40
11 White River.....	d	.....	.....	.....	.....	.....
12 Detroit, G'd Haven & Milwaukee	189.00	240,983 31	652,770 61	1,193,753 92	1 15	1 91
13 Detroit, Hillsdale & Southwestern	e	61.80	20,106 80	29,481 61	46,588 41	0 71.60
14 Detroit, Lansing & Northern.....	f	225.57	403,252 62	939,814 33	1 363,066 95	1 04 58
15 Saginaw & Grand Rapids.....	f	.....	.....	.....	.....	.....
16 Detroit, Mackinaw & Marquette	30.00	6,590 53	19,656 55	26,247 38	1 23.44	1 60.87
17 Flint & Pere Marquette.....	317.71	699,167 43	1,157,367 34	1,856,534 77	.....	.....
18 Manistee.....	g	.....	.....	.....	.....	.....
19 Saginaw & Clare County.....	g	.....	.....	.....	.....	.....
20 Saginaw & M't Pleasant.....	h	.....	.....	.....	.....	.....
21 Fort Wayne & Jackson.....	100.00	100,414 29	187,977 25	288,391 54	0 79	1 40
22 Grand Haven.....	b	31,964 22	43,960 26	83,924 48	0 56	1 51
23 Grand Rapids & Indiana.....	453.77	678,449 42	1,206,818 50	1,885,267 92	1 23.60	1 60.90
24 Allegan & Southeastern.....	11.50	3,726 11	8,619 45	12,345 56	0 64 70	0 99.80
25 G'd Rapids, Newaygo & L. Shore	b	33,961 17	68,894 73	102,855 90	1 53	1 60
26 Lake Shore & Michigan Southern	1,177.67	5,198,241 61	12,639,987 24	17,838,228 85	1 78	1 64
27 Det., Hillsdale & Southwestern	k	.....	.....	.....	.....	.....
28 Detroit, Monroe & Toledo.....	k	.....	.....	.....	.....	.....
29 Kal., Allegan & G'd Rapids.....	k	.....	.....	.....	.....	.....
30 Kalamazoo & White Pigeon.....	k	.....	.....	.....	.....	.....
31 Northern Central Michigan.....	k	.....	.....	.....	.....	.....
32 Marq., Houghton & Ontonagon.....	90.51	90,497 16	790,632 24	881,149 40	1 05	3 72
33 Michigan Air Line R'y.....	35.00	17,409 74	20,079 82	37,489 56	1 39.30	1 53
34 Michigan Central.....	949.59	3,062,779 56	5,675,731 00	8,738,510 56	1 56	1 37
35 Detroit & Bay City.....	.....	.....	.....	.....	.....	.....
36 Grand River Valley.....	.....	.....	.....	.....	.....	.....
37 Jackson, Lansing & Saginaw.....	.....	.....	.....	.....	.....	.....
38 Kalamazoo & South Haven.....	.....	.....	.....	.....	.....	.....
39 Michigan Air Line R. R.....	.....	.....	.....	.....	.....	.....
40 Michigan Midland & Canada.....	14.68	3,834 70	1,889 80	5,724 50	0 19 24	0 09.48
41 Mineral Range.....	12.50	24,814 23	93,142 01	117,956 21	0 94	4 14
42 Paw Paw.....	4.00	5,580 82	5,933 70	11,514 52	0 56	0 59
43 Port Huron & Northwestern.....	151.00	71,407 84	63,286 63	134,693 97	1 00.59	1 00.75
44 Saginaw Bay & Northwestern.....	30.00	2,206 29	154,002 15	156,208 44	0 05 20	2 12 01
45 Saginaw Valley & St. Louis.....	34.60	43,733 53	54,748 96	98,482 49	0 90.79	2 27.35
46 St. Joseph Valley.....	10.00	732 94	532 74	1,265 68	.....	.....
47 Tawas & Bay County.....	23.00	2,487 33	25,841 96	28,329 29	.....	0 72
48 Toledo, Ann Arbor & G'd Trunk	61.00	29,239 55	47,569 19	76,808 74	0 64 91	1 50.16
49 Toledo, Can. Southern & Detroit	55 87	179,302 86	293,289 53	472,592 39	0 61.86	0 85.64
50 Toledo & South Haven.....	9.00	3,102 23	3,569 31	6,671 51	0 27.53	0 31 67
51 Traverse City.....	26.00	18,135 64	9,833 93	27,969 57	0 86.06	0 62 60
52 Wabash, St. Louis & Pacific.....	3,325.00	3,782,137 01	10,635,652 82	14,417,789 83	0 92	1 23
Commercial roads.....	11,418.31	\$21,570,439 71	\$53,451,480 83	\$75,021,920 04	\$1 33.51	\$1 59.58
ORE AND FOREST ROADS.						
1 Bucklev & Douglas.....	8.00	.....	\$5,371 70	\$5,371 70	.....	\$0 64.72
2 Hecle & Torch Lake.....	4.50	.....	\$6,748 16	\$6,748 16	.....	1 73.14
3 Hobart & Manistee River.....	9.24	.....	29,771 56	29,771 56	.....	0 82.67
4 Lake County.....	6.00	.....	21,714 31	21,714 31	.....	.....
5 Lake George & Muskegon River	19.88	.....	70,319 65	70,319 65	.....	1 49
6 Muskegon River & Rose Lake.....	No Rep	ort.	.....	.....	.....	.....
Ore and forest roads.....	47.62	.....	\$173,925 38	\$173,925 38	.....	\$1 46.96
Total for all roads.....	11,465.93	\$21,570,439 71	\$53,625,405 71	\$75,195,845 42	\$1 33.51	\$1 59.55

a Included with report of the C. & N. W. R. R. Co.

b For 9 months only.

c For 3 months only.

d Included with report of the C. & W. M. R'y.

e To September 18 only.

f Included with report of D. I. & N. R. R. Co.

g Included with report of F. & P. M. R. R. Co.

h Included with report of the L. S. & M. S. R. R. Co.

i Included with report of the M. C. R. R. Co.

ings and Expenses.

MILE.	Per Mile of Road Operated.	EXPENSES.				NET PER MILE OF ROAD.		Net Earnings per Train Mile.	Net Deficit per Train Mile.
		Total.	Per Mile of Road Operated.	Per Train Mile.	Per Cent of Earnings.	Earnings.	Deficit.		
\$0 93.28	\$3,647 98	\$29,833 49	\$6,834 00	\$0 73.93	79.25	\$1,793 88		\$0 19.35	
0 76.90	790 94	53,510 99	821 17	0 79.80	103.82		\$50 23	\$0 02.98	
1 13.30	4,812 96	1,398,264 80	4,124 67	0 97.86	85.70	688 29		0 15.50	
0 91.25	6,673 55	426,749 48	7,187 96	0 98.29	117.47		511 41	0 07.04	
1 99.33	7,587 69	11,556,892 23	4,644 41	1 06.25	53.30	3,513 28		0 93.08	
1 51.05	2,670 12	49,974 75	1,315 12	0 74.47	19.69	1,555 00		0 76.58	
1 11.70	2,456 41	603,914 66	2,305 80	0 87.10	77.99	650 82		0 24.60	
1 65.70	989 89	313,132 54	834 14	1 43.40	36.23	135 74		0 21.50	
1 47	6,316 16	883,608 53	4,675 18	1 08.89	73.82	1,657 78		0 39.61	
1 38.02	6,042 76	934,429 41	4,142 52	0 95.63	67.82	1,965 10	21 28	0 44.88	
	874 91	20,995 03	669 93		74	174 88			
1 46.99	6,843 48	1,115,322 19	4,140 00	1 04.14	70.85	1,794 37		0 42.85	
1 11	2,883 92	230,225 54	2,302 25	0 87	79.82	581 67		0 24	
0 90	1,461 41	60,235 99	1,010 33	0 64.60	71.89	412 08		0 25.40	
1 49.70	5,689 98	1,377,679 88	4,143 40	1 09.40	70.99	1,695 45		0 44.70	
0 85.70	1,073 53	9,595 31	834 80	0 66.60	77.34	244 40		0 19.50	
1 57.50	2,251 82	77,596 92	1,686 88	1 19	72.98	564 94		0 33.50	
1 68	15,164 03	11,278,429 19	9,576 90	1 06	62.76	5,883 05		0 65	
2 96	9,735 00	439,882 80	5,081 02	1 54.15	51	4,653 98		1 31.85	
0 63.36	1,071 13	34,434 36	985 27	0 60.12	91.98	85 83		0 05.24	
1 43	9,202 40	6,782,095 90	7,089 48	1 10	77.04	2,112 92		0 33	
0 28.72	392 00	6,553 21	446 74	0 32.90	114.56		56 79	0 04.18	
2 42	0,446 50	81,036 83	6,482 95	1 66	68	2,953 55		0 75	
1 15	2,878 63	7,591 81	1,897 95	0 75.69	66	980 68		0 39.16	
1 00.67	1,131 88	66,585 10	1,559 54	0 49.07	49.14	579 07		0 51.03	
1 49.02	5,206 95	115,882 59	3,962 70	1 12.14	76	1,244 25		0 37	
1 38.29	2,551 98	54,149 89	1,402 85	0 74.94	53.67	1,196 60		0 63.65	
	126 56	4,025 75	402 57		310		27 60		
0 73.60	1,231 71	16,081 74	609 46	0 44.67	57	622 25		0 33.93	
1 00.01	1,259 43	103,119 72	1,690 48	1 34.38	131		431 04	0 34.02	
0 74.64	8,438 78	504,284 59	9,026 04	0 79.73	106.07		567 26	0 07.17	
0 59.20	741 28	5,373 10	597 01	0 47.68	80	144 27		0 11.52	
0 73.20	1,075 75	26,107 15	1,004 12	0 68	92.24	1,004 12		0 05.08	
1 16	5,511 98	11,171,162 58	3,359 75	0 89		991 46		0 26	
\$1 52.50	\$9,570 40	\$50,065,933 95	\$4,384 82	\$1 01.47	66.61	\$2,185 68		\$0 51.03	
\$9 64.72	\$671 46	\$2,635 91	\$329 49	\$0 43.81	49	\$341 97		\$0 33	
1 73.14	11,687 04	69,017 31	17,254 32	2 55	147	\$5,587 28		0 81.86	
0 82.69	3,222 03	31,919 36	3,454 47	0 88	107	232 44		0 05.31	
	5,428 57	15,714 51	3,928 54		72.41	1,500 00			
1.19	3,537 25	89,355 02	4,343 87	1 83	122	806 56		0 24	
\$1 44.96	\$3,652 36	\$205,641 91	\$4,318 39	\$1 74.01	118		\$666 03	\$0 27.05	
\$1 52.01	\$9,558 19	\$50,271,575 86	\$4,384 43	\$1 01.64	66.85	\$2,173 76		\$0 50.40	

S.—Track and

RAILROADS.	Road Owned, Miles.	Road Operated, Miles.	TRACK.			
			Main Line.	Branches.	In Michigan.	Double Track.
1 Canada Southern Bridge.....	a 3.80	4.36	3.66	.14	3.66	.....
2 Chicago & Canada Southern.....	67.60	67.60	67.60	.....	67.60	.....
3 Chicago & Grand Trunk.....	330.50	330.50	330.50	.....	330.50	.....
4 Chicago, Detroit & Can. G. T. June	59.37	59.37	59.37	.....	59.37	.....
5 Chicago & Northwestern.....	y 487.51 2,730.96	3,218.47	3,218.47	.....	217.92	.....
6 Monominee River.....	b	.....	.....	.....	.....	.....
7 Escanaba & Lake Superior.....	b	.....	.....	.....	.....	.....
8 Chicago, Saginaw & Canada.....	38.00	38.00	38.00	.....	38.00	.....
9 Chicago & West Michigan R. R.....	c	.....	.....	.....	.....	.....
10 Chicago & West Michigan R'y.....	353.60	390.60	103.50	197.10	396.60	.....
11 White River.....	d 18.00	.....	.....	.....	.....	.....
12 Detroit, Gr'd Haven & Milwaukee	189.00	189.00	189.00	.....	189.00	.....
13 Detroit, Hillsdale & Southwestern	64.80	64.80	64.80	.....	64.80	.....
14 Detroit, Lansing & Northern.....	221.57	223.57	156.00	64.97	221.57	.....
15 Saginaw & Grand Rapids.....	e 3.60	8.60	8.60	.....	8.60	.....
16 Detroit, Mackinaw & Marquette.....	151.90	x 80.00	151.90	.....	151.90	.....
17 Flint & Pere Marquette.....	322.81	x 317.71	253.31	69.60	322.21	.....
18 Manistee.....	25.53	.....	25.53	.....	25.53	.....
19 Saginaw & Clare County.....	f	.....	.....	.....	.....	.....
20 Saginaw & M't Pleasant.....	f	.....	.....	.....	.....	.....
21 Fort Wayne & Jackson.....	100.00	100.00	100.00	.....	46.00	.....
22 Grand Haven.....	c	.....	.....	.....	.....	.....
23 Grand Rapids & Indiana.....	532.50	435.77	332.50	.....	279.39	.....
24 Allegan & Southeastern.....	11.50	.....	11.50	.....	11.50	.....
25 Grand Rapids, Newaygo & L. S.....	c	.....	.....	.....	.....	.....
26 Lake Shore & Michigan Southern	864.87	1,177.67	540.49	324.38	193.02	249.13
27 Det., Hillsdale & Southwestern	.....	.....	.....	.....	.....	.....
28 Detroit, Monroe & Toledo.....	62.36	.....	62.36	.....	54.67	.....
29 Kalamazoo, Allegan & G. Rap.....	58.42	.....	58.42	.....	58.42	.....
30 Kalamazoo & White Pigeon.....	36.57	.....	36.57	.....	36.57	.....
31 Northern Central Michigan.....	61.14	.....	61.14	.....	61.14	.....
32 Marquette, Houghton & Ontonag'n	90.51	90.51	68.18	27.33	90.51	.....
33 Michigan Air Line R'y.....	35.00	35.00	35.00	.....	35.00	.....
34 Michigan Central.....	270.07	949.59	270.07	.....	221.00	89.00
35 Detroit & Bay City.....	147.25	.....	102.00	38.25	147.25	.....
36 Grand River Valley.....	84.00	.....	84.00	.....	84.00	.....
37 Jackson, Lansing & Saginaw.....	294.80	.....	294.80	.....	294.80	.....
38 Kalamazoo & South Haven.....	40.00	.....	40.00	.....	40.00	.....
39 Michigan Air Line R. R.....	114.72	.....	114.72	.....	109.10	.....
40 Michigan Midland and Canada.....	14.68	14.68	14.68	.....	14.68	.....
41 Mineral Range.....	12.50	12.50	12.50	.....	12.50	.....
42 Paw Paw.....	4.00	4.00	4.00	.....	4.00	.....
43 Port Huron & Northwestern.....	151.00	151.00	151.00	.....	151.00	.....
44 Saginaw Bay & Northwestern.....	30.00	30.00	30.00	.....	30.00	.....
45 Saginaw Valley & St. Louis.....	29.00	38.60	29.00	.....	29.00	.....
46 St. Joseph Valley.....	10.00	10.00	10.00	.....	10.00	.....
47 Tawas & Bay County.....	23.00	23.00	23.00	.....	23.00	.....
48 Toledo, Ann Arbor & Grand Trunk	61.00	61.00	61.00	.....	54.00	.....
49 Toledo, Canada South'n & Detroit	55.87	55.87	55.87	.....	47.27	.....
50 Toledo & South Haven.....	9.00	9.00	9.00	.....	9.00	.....
51 Traverse City.....	26.00	26.00	26.00	.....	26.00	.....
52 Wabash, St. Louis & Pacific.....	3,325.00	3,325.00	3,325.00	.....	78.28	.....
Commercial roads.....	11,418.31	11,491.17	10,696.64	721.67	4,204.96	338.13
ORE AND FOREST ROADS.						
1 Buckley & Douglas.....	8.00	8.00	8.00	.....	3.00	.....
2 Hacia & Torch Lake.....	4.50	4.50	4.50	.....	4.50	.....
3 Hobart & Manistee River.....	9.24	9.24	9.24	.....	9.24	.....
4 Lake County.....	6.00	6.00	6.00	.....	6.00	.....
5 Lake George & Muskegon River.....	19.88	19.88	11.13	8.75	19.88	.....
6 Muskegon River & Rose Lake.....	No report.	.....	.....	.....	.....	.....
Ore and forest roads.....	47.62	47.62	38.87	8.75	47.62	.....
Total for all roads.....	11,465.93	11,528.79	10,735.51	730.42	4,252.58	338.13

a 0.66 miles is bridge.

b Track included with Chicago & Northwestern statement.

c Track forms portion of Chicago & West Michigan Railway.

d Operated by Chicago & West Michigan Railway Company.

Fencing.

TRACK.					FENCING.			
Sidings.	Computed as Single Track.	Steel Rail.	Iron Rail.	Gauge.	Miles Built.	Cost.	Built or Renewed during Year.	Required Miles.
11.54	15.34	3.66	11.68	4 feet, 8½ in.	3.66			
3.47	71.57	40.93	30.64	4 " 8½ "	141.91	\$54,493.44	0.83	
43.85	374.35	232.60	141.85	4 " 8½ "	372.00	89,282.00	40.00	84.00
16.71	76.08	60.13	15.95	4 " 8½ "	118.74	59,644.69	12.57	
440.19	3,658.66	2,167.32	1,491.34	3 ft. and 4 ft. 8½ in	101.80	35,498.00	31.30	291.50
3.29	41.29		41.29	4 feet, 8½ in	36.00	4,353.00	14.00	16.00
63.20	416.80	110.90	305.90	4 " 8½ "				149.52
49.99	238.99	167.00	51.99	4 " 8½ "	886.00	123,300.00	2.00	
3.40	68.20		68.20	4 " 8½ "	190.00			9.60
46.63	288.63	137.00	131.20	4 " 8½ "	221.58		108.13	
18.60	165.40	127.00	38.40	4 " 8½ "	10.75	3,385.77		152.05
111.29	434.10	283.44	150.65	3 ft. and 4 ft. 8½ in	457.98	45,788.00	17.86	119.50
	25.53	25.53		4 foot, 8½ in.				
10.30	110.30	46.00	64.30	4 " 8½ "	92.00	36,800.00	3.00	
59.51	392.01	162.64	229.37	4 " 8½ "	345.25		14.25	195.95
1.28	12.78		12.78	4 " 8½ "	23.00			
463.80	1,579.80	1,237.74	342.06	4 " 8½ "	709.06	291,248.00	11.31	
18.94	81.30	58.22	23.08	4 " 8½ "	103.00	36,256.00	2.26	
9.65	67.97	6.96	61.01	4 " 8½ "	116.00	40,838.00	.09	
4.90	41.47	4.95	36.52	4 " 8½ "	73.00	26,696.00	.06	
6.00	67.14	.20	66.94	4 " 8½ "	121.00	42,592.00	4.98	
25.37	115.88	30.19	85.69	4 " 8½ "	96.20	8,344.00		50.00
2.90	37.90		37.90	4 " 8½ "	60.00	19,200.00		8.00
187.18	546.25	352.07	197.18	4 " 8½ "	442.00	141,440.00	105.95	
17.12	164.37	73.32	92.05	4 " 8½ "	288.80	114,600.00	43.86	4.80
9.37	93.37	53.53	39.84	4 " 8½ "	168.00	53,760.00	23.10	
45.97	340.77	174.92	165.85	4 " 8½ "	262.08	32,947.20	67.84	335.02
3.36	43.36		43.36	4 " 8½ "	80.00	23,600.00	12.40	
12.80	127.52	103.60	23.92	4 " 8½ "	217.00	83,828.00	76.33	
.81	15.49		15.49	4 " 8½ "	28.00	8,064.00		
1.83	14.33	1.90	12.43	3 "				25.00
.25	4.25		4.25	3 "	8.00	2,560.00		
8.14	159.14		159.14	3 "	170.82	34,194.72	112.82	118.38
6.60	66.50		66.50	4 " 8½ "				20.00
2.80	31.80		31.80	4 " 8½ "	48.00		19.00	10.00
.13	10.13		10.13	3 "				16.00
4.00	27.00		27.00	3 "				
2.80	63.60		63.60	4 " 8½ "	79.00	16,634.80	8.00	33.00
21.71	77.58	35.87	21.71	4 " 8½ "	71.98			
.40	9.40		9.40	3 "	17.00	3,264.00		
.76	26.76		26.76	4 " 8½ "	1.00		.25	51.00
					155.20			
1,737.84	10,169.28	5,781.52	4,437.76		5,672.24	\$1,423,485.62	728.69	1,677.33
.50	8.50		8.50	3 feet				
.50	5.00	4.75	.25	4 " 1 in.				
3.76	13.00		13.00	3 "				
.25	6.25	4.00	2.25	4 " 8½ "				
1.17	20.05	8.00	17.05					39.76
6.18	52.80	11.75	41.05					39.76
1,744.02	10,222.03	5,743.27	4,478.81		5,672.24	\$1,423,485.62		1,717.08

* Operated by Detroit, Lansing & Northern R. R. Co.

† Operated by Flint & P. M. Co., and track included in statement of that Co.

‡ Average miles operated during year.

§ Road leased in perpetuity.

9.—Maintenance

RAILROADS.	No. of Truck Sections in Mich.	Average Length of Sections in Mich.	Average No. of Men to Section.	No. of New Ties Placed in Mich. during the Year.	No. of New Ties Placed in Mich. during the Year.	Average No. of New Ties Placed Per Mile.	NEW RAILS LAYED IN TRACK DURING THE YEAR.	
							Tons.	Feet.
1 Canada Southern Bridge.....	1	3	11	1,464	1,464	460		
2 Chicago & Canada Southern.....	5	7.85	3	19,981	19,751	300	6.19	0.69
3 Chicago & Grand Trunk.....	45	5	5	155,704	100,000	471	7.31	73.70
4 Chi., Det. & Can. Gr. Trunk Junc.....	13	4.49	5 2-10	23,306	23,306	392	3.00	3.03
5 Chicago & Northwestern.....	33	6.08	6	1,614,329	331,851	492	182.67	
6 Menominee River.....	a							
7 Escanaba & Lake Superior.....	a							
8 Chicago, Saginaw & Canada.....	6	6	5	10,000	10,000	263		
9 Chicago & West Michigan Railroad.....	c							
10 Chicago & West Michigan Railway.....	68	5.04	5	119,238	119,238	422	3.45	4.63
11 White River.....	c							
12 Detroit, Grand Haven & Milwaukee.....	37	5.01	4	90,128	90,128	397	900	10.22
13 Detroit, Hillsdale & Southwestern.....	10	6.50	3					
14 Detroit, Lansing & Northern.....	48	4.80	5	60,000	60,000	270	1,857	18.
15 Saginaw & Grand Rapids.....	d							
16 Detroit, Mackinaw & Marquette.....								
17 Flint & Pere Marquette.....	68	5	4	191,863	191,863	634	4,000	15.45
18 Manistee.....	e							
19 Saginaw & Clare County.....	e							
20 Saginaw & Mt. Pleasant.....	e							
21 Fort Wayne & Jackson.....	9	5.02	4	24,390	11,219	244	600	7
22 Grand Haven.....	c							
23 Grand Rapids and Indiana.....	61	4.07	5	96,336	90,110	290		54.89
24 Allegan & Southeastern.....	1	11.05	4	5,000	5,000	434		
25 Grand Rapids, Newaygo & L. Shore.....	e							
26 Lake Shore & Michigan Southern.....	74	5.45	4 1/2	777,853	160,502	661	12,903	126.57
27 Det., Hillsdale & Southwestern.....	0							
28 Detroit, Monroe & Toledo.....	0	6.08	5 4-10	28,697	26,851	460	1,009.00	11.63
29 Kalamazoo, Allegan & G. Rapids.....	13	4.05	3 9-11	25,747	25,747	440	625.50	6.93
30 Kalamazoo & White Pigeon.....	8	4.08	3 9-10	16,222	16,244	443	490.50	4.41
31 Northern Central Michigan.....	11	5.05	3 6-10	16,244	16,244	265	11	0.15
32 Marquette, Houghton & Ontonagon.....	22	4.01	5	36,223	36,223	312	774	8.02
33 Michigan Air Line Railway.....	7	5	4	7,905	7,905	439		
34 Michigan Central.....	60	3.07	3 1/2	240,120	198,510	590	8.25	87.07
35 Detroit & Bay City.....	28	5.23	3 1/2	7,650	7,650	52	1,111	15.73
36 Grand River Valley.....	20	4.19	3	30,113	30,113	360	809	8.58
37 Jackson, Lansing & Saginaw.....	68	4.03	8	97,715	97,715	420	6,252	62.30
38 Kalamazoo & South Haven.....	8	5	2	10,250	10,250	260		
39 Michigan Air Line Railroad.....	22	5.02	3	36,105	34,825	318	94	1
40 Michigan, Midland & Canada.....	1	14.63	3	2,500	2,500	170		
41 Mineral Range.....	3	4	4	13,078	13,078	1,057	174	2.61
42 Paw Paw.....	1	4	2	544	544			
43 Port Huron & Northwestern.....	17	7	4					
44 Saginaw Bay and Northwestern.....	5	5	4					
45 Saginaw Valley & St. Louis.....	8	4	2 1/2	13,577	13,577	468		
46 St. Joseph Valley.....	1	10	10					
47 Tawas & Bay County.....	4	6	7	1,000	1,000	43	44	1.33
48 Toledo, Ann Arbor & Grand Trunk.....	11	5	3	12,333	9,333	202	117	1.05
49 Toledo, Canada Southern & Detroit.....	8	5.87	4	22,378	20,671	437		
50 Toledo & South Haven.....	1	9	3					
51 Traverse City.....	4	6.05	4	15,441	15,441	594		
52 Wabash, St. Louis & Pacific.....	15	5	4	2,700	2,700	35		
Commercial Roads.....	835	5.03		3,856,440	1,881,369	447	48,249.19	737.46
ORE AND FOREST ROADS								
1 Buckley & Douglas.....	1	8						
2 Hecla & Torch Lake.....	1	7.50	6	5,000	5,000	600	20	0.25
3 Hobert & Manistee River.....								
4 Lake County.....								
5 Lake George & Muskegon River.....	5	4	4	4,600	4,600	253		
6 Muskegon River & Rose Lake.....	No	Report.						
Ore and Forest Roads.....	7	6.80		7,600	7,600	153		
Total for all Roads.....	842	5.03		3,864,040	1,888,969	441	48,269.19	737.71

a Included in Chicago & Northwestern Report.

c Included with the Chicago & West Michigan Railway Report.

of Way.

Number of Cattle Guards Renewed.	Feet of Timber (Board Measure.) Used in Renewal of Bridges during the Year.	Trestle Work Re- placed with Earth during Year, Ft.	Timber Culverts Replaced with Stone, No.	Timber Culverts Replaced with Iron Pipe, No.	Timber Culverts Replaced with Sewer Pipe, No.	Timber Culvert- Renewed, No.	BRIDGES RENEWED DURING THE YEAR.						Total Feet.
							Wood.		Iron and Stone.		COMBINATION.		
							No.	Feet.	No.	Feet.	No.	Feet.	
133 30 1	492,900 60,331	703				54							
34													
16	61,897	199	3	7					1	116			146
60	261,807	2,419		9	80				8	568			568
	211,142				5	49	8	334					334
19	25,264					26							
81	318,673 4,272	423			10						3	385	385
99		3,371	3			14	1	100	3	421			521
14 23 1 5						1 3 4							
	53,820 110,393	780	1			16	2	350	3	201			350 294
16 20 42 10 30	97,230 256,628 1,303 403,158	130	6			7 11 7							
							1	45					45
5	5,531					6	11	1,900	1	140			2,040
	27,205						1	180					180
	26,000 28,653	5,280					1	200					200
69	2,919,71	13,307	13	16	45	207	20	3,120	11	1,569	3	385	5,074
6	2,999,739	13,307	13	16	45	207	20	3,120	11	1,569	3	385	5,074

* Included in Report of the Flint & Pere Marquette Railway.
 * Operated by the Detroit, Lausling & Northern Railroad Co.

10.—Bridges, Crossings, Culverts, and Cattle-Guards.

	RAILROADS.						BRIDGES.						CROSSINGS.						Cattle-Guards in Mich., No.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	WOODEN.			STONE OR IRON.			COMBINATION.		WOODEN TRUSSES.		RAIL-ROAD.	HIGHWAYS.					Culverts in Mich., No.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	Number.	Ag. Length, ft.	Number.	Ag. Length, ft.	Number.	Ag. Length, ft.	Number.	Ag. Length, ft.	At Grade.	Over or Under Grade.		Without Gates or Flagmen.	With Gates or Flagmen.	Over Railroad.	Under Railroad.	Eighteen feet above Track.	Less than 18 ft. above Track.	Total Number.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
1	Canada Southern Bridge.....	2	2,628</

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37	Jackson, Lansing & Saginaw.....	96	6,151	2	150	3	273	4	534	5	2	2	361	594	651	
38	Kalamazoo & South Haven.....	1	131	6	242	1	45	1	46	74	103	
39	Michigan Air Line R. R.....	87	2,100	1	30	.....	25	1,727	6	.....	124	.....	3	4	3	.....	131	85	985
40	Michigan Midland & Canada.....	.....	.....	.....	.....	.....	15	600	.....	.....	18	.....	.....	.....	.....	18	.....	.....	.....
41	Mineral Range.....	3	147	.....	.....	.....	8	183	1	.....	8	.....	1	.....	.....	9	.....	.....	.....
42	Paw Paw.....	1	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
43	Port Huron & Northwestern.....	20	2,912	1	140	.....	.....	.....	3	.....	136	.....	.....	.....	.....	156	410	189	.....
44	Saginaw Bay & Northwestern.....	.....	.....	.....	.....	.....	2	1,500	1	.....	.....	.....	.....	.....	.....	.....	4	.....	.....
45	Saginaw Valley & St. Louis.....	4	433	.....	.....	.....	13	1,644	.....	.....	31	.....	.....	.....	.....	.....	34	11	66
46	St. Joseph Valley.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11	.....	.....	.....	.....	.....	11	30	27
47	Tawas & Bay County.....	5	1,500	.....	.....	.....	.....	.....	4	.....	15	.....	.....	.....	.....	.....	15	13	71
48	Toledo, Ann Arbor & Grand Trunk.....	.....	1,279	.....	.....	.....	.....	830	.....	.....	12	.....	.....	.....	.....	.....	13	71	90
49	Toledo, Canada Southern & Detroit.....	4	445	3	575	.....	65	9,535	2	.....	58	.....	.....	.....	.....	.....	59	.....	.....
50	Toledo & South Haven.....	2	160	.....	.....	.....	.....	.....	.....	.....	9	.....	.....	.....	.....	.....	9	.....	24
51	Traverse City.....	2	103	.....	.....	.....	10	525	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
52	Wabash, St. Louis & Pacific.....	.....	.....	.....	.....	.....	436	29	5	.....	117	.....	.....	.....	.....	.....	118	189	242
53	Wabash, St. Louis & Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Roads.....																				
798	798	59,869	60	8,928	24	2,733	735	93,245	141	9	4,409	122	91	66	67	24	4,686	5,518	7,464
ORE AND FOREST ROADS.																				
1	Buckley & Douglas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	Hecla & Torch Lake.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	Hobart & Manistee River.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	Lake County.....	2	650	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	Lake George & Muskegon River.....	18	14,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Muskegon River & Rose Lake.....	No	Report	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ore and Forest Roads.....																				
20	20	11,950	4	3,585	2	26	1	4
Total for all Roads.....																				
818	818	71,819	60	8,928	24	2,733	739	96,830	143	9	4,433	122	91	66	67	24	4,714	5,649	7,468

* Included in Report of Chicago & Northwestern R. R. Co.
 c Included in Report of the Chicago & West Michigan R'y.
 a Operated by Detroit, Lansing & Northern R. R.

11.—Train Mileage.

RAILROADS.		Passenger.	Freight.	Total Earning Revenue.	Work Trains.	Switching.	Total Mileage.
1	Canada Southern Bridge	13,961	26,460	40,421	5,438	48	40,421
2	Chicago & Canada Southern	19,616	49,836	69,452	210,693	622,927	75,023
3	Chicago & Grand Trunk	423,307	1,015,723	1,439,030	21,963	813,374	2,178,653
4	Chicago, Detroit & Canada Grand Trunk Junction	162,534	271,650	434,184	738,597	3,428,001	769,526
5	Chicago & Northwestern	2,880,563	7,987,775	10,877,338			15,041,938
6	Monon & River						
7	Monon & Lake Superior						
8	Escanaba & Lake Superior	43,632	23,475	67,107	5,000		72,707
9	Chicago, Saginaw & Canada						
10	Chicago & West Michigan R. R.	469,490	44,405	911,895	43,855		957,750
11	Chicago & West Michigan R. R.						
12	White River						
13	Detroit, Grand Haven & Milwaukee	470,056	341,429	811,485	53,038	173,397	1,038,905
14	Detroit, Hillsdale & Southwestern						
15	Detroit, Lansing & Northern	835,571	692,030	987,607	106,395	191,634	1,385,630
16	Saginaw & Grand Rapids						
17	Detroit, Mackinaw & Marquette						
18	Flint & Pere Marquette	513,391	719,438	1,293,004	184,710	519,060	1,946,774
19	Manitowish						
20	Saginaw & Clare County						
21	Saginaw & Mt Pleasant						
22	Fort Wayne & Jackson	136,872	133,622	290,494	4,612	1,685	266,771
23	Grand Haven	62,033	31,293	93,346			133,346
24	Grand Rapids & Indiana	349,052	710,208	1,259,260	90,913	223,183	1,575,356
25	Allegan & Southwestern	6,759	8,639	14,398			14,398
26	Grand Rapids, Newaygo & Lake Shore						
27	Lake Shore & Michigan Southern	22,400	43,078	65,478			65,478
28	Detroit, Hillsdale & Southwestern	2,910,410	7,704,600	10,615,000	528,900	4,060,000	13,283,900
29	Detroit, Monroe & Toledo						
30	Kalamazoo, Allegan & Grand Rapids						
31	Kalamazoo & White Pigeon						
32	Northern Central Michigan						
33	Macquettie, Houghton & Ontonagon	80,863	212,605	298,468	23,431	155,391	479,290
34	Michigan Air Line R. R.	41,294	13,093	57,386	5,423	1,431	61,210
35	Michigan Central	1,964,673	4,183,875	6,103,548	80,373	2,227,073	8,419,994
36	Detroit & Bay City						
37	Grand River Valley						
38	Jack-on, Lansing & Saginaw						
39	Kalamazoo & South Haven						
40	Michigan Midland & Canada	7,392	11,993	19,030			19,030
41	Mineral Range						
42	Paw Paw	4,006	48,722	45,722	1,681		50,403
43	Port Huron & Northwestern	70,986	6,010	10,016			10,016
44	Saginaw Bay & Northwestern	42,402	133,797	186,199			133,797
45	Saginaw Valley & St. Louis						
46	St. Joseph Valley	48,172	63,904	106,006	7,436	800	113,443
47	Tawas & Bay County		24,086	72,258			72,258
			36,000	36,000	1,200	2,543	39,743

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48 Toledo, Ann Arbor & Grand Trunk.....	45,046	31,889	76,735	76,735	76,735
49 Toledo, Canada Southern & Detroit.....	280,822	280,822	682,326	682,326	682,326
50 Toledo & South Haven.....	4,506	6,763	11,988	11,988	11,988
51 Traverse City.....	23,492	15,706	38,198	38,198	41,766
52 Wabash, St. Louis & Pacific.....	4,115,339	8,368,803	12,483,632	12,483,632	13,517,443
				3,035,810	
					3,313
Commercial roads, miles.....	15,843,245	33,494,833	49,357,578	6,129,324	66,540,145
					11,863,243
ORE AND FOREST ROADS.					
1 Buckley & Douglas.....		8,300	8,300		8,300
2 Hecla & Torch Lake.....		27,000	27,000		27,000
3 Hobart & Manistee River.....		36,000	36,000		36,000
4 Lake County.....					
5 Lake George & Muskegon River.....		47,049	47,049	1,500	48,549
6 Muskegon River & Rose Lake.....	No Report.				
Ore and forest roads, miles.....		118,349	118,349	1,500	119,849
Total for all roads, miles.....	15,843,245	33,612,682	49,455,927	5,140,824	68,459,994
					11,863,243

* Included in Report of Chicago & Northwestern R. R. Co.

^a Included in Report of Chicago & Northwestern
^b Reported by Chicago & West Michigan R'y Co.

^b Reported by Chicago & West Michigan R'y Co.
^c Operated by Detroit, Lansing & Northern R. Co., Lessee.

Operated by Detroit, Lansing & Northern R. R. Co.
Reported by the Flint & Pere Marquette R'y Co.

Reported by the Flint & Pere Marquette R'y Co.
Reported by the Lake Shore & Michigan Southern R. R. Co.

e Reported by the Lake Shore & Michigan Sou
r Reported by the Michigan Central R. R. Co.

*** Reported by the Michigan Central R. R. Co.
* Report covers entire system for the year.**

*** Report covers entire system. For nine months only.**

12.—Passen-

RAILROADS.	Through Passengers. No.	Local Passengers. No.	Total Passengers. No.	Total Passengers Carried One Mile. No.
1 Canada Southern Bridge			113,250	433,770
2 Chicago & Canada Southern				
3 Chicago & Grand Trunk	104,379	215,043	319,422	28,600,744
4 Chicago, Detroit & Canada Grand Trunk Junction	98,064	103,159	201,223	8,913,292
5 Chicago & Northwestern			5,195,536	190,158,648
6 Menominee River				
7 Escanaba & Lake Superior				
8 Chicago, Saginaw & Canada	5,624	77,689	83,323	1,047,828
9 Chicago & West Michigan R. R.				
10 Chicago & West Michigan R'y	88,747	453,233	541,980	13,970,292
11 White River				
12 Detroit, Grand Haven & Milwaukee	11,948	519,807	531,755	19,116,093
13 Detroit, Hillsdale & Southwestern				
14 Detroit, Lansing & Northern			555,725	13,741,233
15 Saginaw & Grand Rapids				
16 Detroit, Mackinaw & Marquette				
17 Flint & Pere Marquette	892	812,239	813,131	24,449,195
18 Manistee				
19 Saginaw & Clare County				
20 Saginaw & M't Pleasant				
21 Fort Wayne & Jackson	12,561	92,385	104,946	3,275,747
22 Grand Haven				
23 Grand Rapids & Indiana	45,740	688,573	734,313	24,661,483
24 Allegan & Southeastern	807	11,323	12,135	135,558
25 Grand Rapids, Newaygo & Lake Shore				
26 Lake Shore & Michigan Southern	122,155	3,559,851	3,682,006	207,953,215
27 Detroit, Hillsdale & Southwestern				
28 Detroit, Monroe & Toledo				
29 Kalamazoo, Allegan & Grand Rapids				
30 Kalamazoo & White Pigeon				
31 Northern Central Michigan				
32 Marquette, Houghton & Ontonagon	10,656	114,688	125,344	2,033,886
33 Michigan Air Line R'y	1,176	86,713	87,889	511,019
34 Michigan Central	245,154	1,634,135	2,079,289	135,706,148
35 Detroit & Bay City				
36 Grand River Valley				
37 Jackson Lansing & Saginaw				
38 Kalamazoo & South Haven				
39 Michigan Air Line R. R.				
40 Michigan Midland & Canada		8,554	8,554	111,203
41 Mineral Range		45,449	45,449	495,516
42 Paw Paw		17,066	17,066	68,264
43 Port Huron & Northwestern		80,938	80,938	2,239,914
44 Saginaw Bay & Northwestern				
45 Saginaw Valley & St. Louis		67,933	67,933	1,389,836
46 St. Joseph Valley				
47 Tawas & Bay County		6,909	6,909	82,911
48 Toledo, Ann Arbor & Grand Trunk	7,979	34,902	42,881	910,553
49 Toledo, Canada Southern & Detroit			262,050	6,239,200
50 Toledo & South Haven	9,674		9,674	87,066
51 Traverse City	4,275	22,733	27,008	545,992
52 Wabash, St. Louis & Pacific			3,215,200	137,114,737
Total	769,830	8,803,343	13,914,333	824,103,330

a Included with Chicago & Northwestern Report.

b Included with Chicago & West Michigan Report.

d Operated by Detroit, Lansing & Northern R. R. Co.

e Reported by the Flint & Pere Marquette R. R. Co.

f Reported by the Lake Shore & Michigan Southern R. R. Co.

g Reported by the Michigan Central R. R. Co.

ger Traffic.

Average Dis- tance Traveled by each Passenger. Miles.	Average Fare Received from each Passenger.	Highest Rate of Fare Per Mile for any Dis- tance.	Lowest Rate of Fare per Mile for any Dis- tance.	Average Rate per Mile for through Passengers.	Average Rate per Mile for Local Passengers.	Average Rate per Mile for all Passengers.
4.36	\$0 10		\$0 02.29	\$0 02.29	\$0 02.29	\$0 02.29
90	1 38	\$0 03	0 00.40	0 01.20	0 02.30	0 01.40
44.30	0 87	0 03	0 01.52	0 01.60	0 02.74	0 01.98
37.15	0 90	0 04	0 00.92			0 02.48
12.56	0 40	0 05	0 01.50	0 02.75	0 03.40	0 02.84
25.77	0 74	0 04	0 03			0 02.90
35.95	0 93	0 03	0 00.75	0 01.723	0 02.713	0 02.65
24.73	0 68	0 04	0 01.50			0 02.69
30	0 80	0 05	0 01.148	0 01.150	0 02.694	0 02.68
31.20	0 86	0 03	0 01.50	0 02.50	0 03	0 02.75
33.58	0 86	0 03	0 00.06	0 02.354	0 02.637	0 02.588
11.17	0 30	0 03	0 03	0 02.485	0 02.761	0 02.732
56.50	1 12	0 05	0 01	0 01.220	0 02.345	0 01.985
16.22	0 66	0 05	0 03	0 04	0 04	0 04.07
13.49	0 40	0 04	0 01	0 02.88	0 03.03	0 03.01
65.27	1 35	0 03	0 00.53	0 01.54	0 02.63	0 02.07
13	0 40	0 05	0 02			0 03.11
10.90	0 53	0 05	0 02.50		0 04.84	0 04.84
4	0 25	0 06.25	0 06.25			0 06.25
27.67	0 77	0 05	0 02		0 02.08	0 02.08
20.46	0 60	0 03	0 03			0 03
19	0 38	0 04	0 01.50			0 02.96
21.23	0 57	0 04	0 03		0 03.50	0 03.50
24	0 60	0 03.50	0 03		0 03.25	0 03.25
8	0 80	0 03	0 00.55	0 02.38	0 02.90	0 02.70
20.22	0 66	0 05	0 00.50	0 01.50	0 02.40	0 01.85
42.50	0 95	0 03.75	0 03.75			0 03.75
		0 03	0 00.60	0 02.694	0 02.791	0 02.773
		0 03	0 01.50	0 02	0 02.75	0 02.238
43.57	0 98					0 02.238

13.—Freight

RAILROADS.	No. of Tons of Through Freight Carried.	Total Mileage of Through Freight.	No. of Tons of Local Freight Carried.	Total Mileage of Local Freight.
1 Canada Southern Bridge.....	.....	.....	56,325	1,110,855
2 Chicago & Canada Southern.....	705,964	210,516,277	172,351	18,117,792
3 Chicago & Grand Trunk.....	654,071	39,054,532	74,011	2,255,223
4 Chicago, Detroit & Canada Grand Trunk Junction.....	.....	.....	.....	.....
5 Chicago & Northwestern.....	.....	.....	.....	.....
6 Menominee River.....	a	.....	.....	.....
7 Escanaba & Lake Superior.....	43,623	.....	25,418	.....
8 Chicago, Saginaw & Canada.....	b	.....	.....	.....
9 Chicago & West Michigan R. R.....	b	.....	.....	.....
10 Chicago & West Michigan R'y.....	b	.....	.....	.....
11 White River.....	b	.....	.....	.....
12 Detroit, Grand Haven & Milwaukee.....	133,287	25,112,691	350,973	24,906,508
13 Detroit, Hillsdale & Southwestern.....	.....	.....	.....	.....
14 Detroit, Lansing & Northern.....	.....	.....	.....	.....
15 Saginaw & Grand Rapids.....	c	.....	.....	.....
16 Detroit, Mackinaw & Marquette.....	10,906	2,055,227	1,008,069	73,533,525
17 Flint & Pere Marquette.....	d	.....	.....	.....
18 Manistee.....	d	.....	.....	.....
19 Saginaw & Clare County.....	d	.....	.....	.....
20 Saginaw & M't Pleasant.....	d	.....	.....	.....
21 Fort Wayne & Jackson.....	119,297	8,490,781	79,531	3,303,369
22 Grand Haven.....	b	.....	.....	.....
23 Grand Rapids & Indiana.....	478,548	70,033,911	134,092	9,223,563
24 Allegan & Southeastern.....	26,575	304,292	3,180	21,520
25 Grand Rapids, Newaygo & Lake Shore.....	b	.....	.....	.....
26 Lake Shore & Michigan Southern.....	1,299,302	699,024,476	7,865,206	1,322,723,663
27 Detroit, Hillsdale & Southwestern.....	e	.....	.....	.....
28 Detroit, Monroe & Toledo.....	e	.....	.....	.....
29 Kalamazoo, Allegan & Grand Rapids.....	e	.....	.....	.....
30 Kalamazoo & White Pigeon.....	e	.....	.....	.....
31 Northern Central Michigan.....	e	.....	.....	.....
32 Marquette, Houghton & Ontonagon.....	68,102	1,603,954	851,937	21,873,579
33 Michigan Air Line R'y.....	4,580	164,335	17,833	230,143
34 Michigan Central.....	2,066,177	564,700,430	2,130,719	225,322,500
35 Detroit & Bay City.....	f	.....	.....	.....
36 Grand River Valley.....	f	.....	.....	.....
37 Jackson, Lansing & Saginaw.....	f	.....	.....	.....
38 Kalamazoo & South Haven.....	f	.....	.....	.....
39 Michigan Air Line R. R.....	f	.....	.....	.....
40 Michigan Midland & Canada.....	f	.....	.....	.....
41 Mineral Range.....	.....	.....	168,047	2,101,900
42 Paw Paw.....	.....	.....	.....	.....
43 Port Huron & Northwestern.....	.....	.....	40,624	2,234,365
44 Saginaw Bay & Northwestern.....	.....	.....	.....	.....
45 Saginaw Valley & St. Louis.....	.....	.....	33,707	1,008,961
46 St. Joseph Valley.....	.....	.....	.....	.....
47 Tawas & Bay County.....	.....	.....	91,165	127,631
48 Toledo, Ann Arbor & Grand Trunk.....	37,683	1,951,063	23,798	663,995
49 Toledo, Canada Southern & Detroit.....	2,042	13,373	641	4,487
50 Toledo & South Haven.....	4,700	114,507	7,257	104,669
51 Traverse City.....	.....	.....	.....	.....
52 Wabash, St. Louis & Pacific.....	.....	.....	.....	.....
Commercial roads.....	5,638,812	1,623,145,354	13,152,719	1,714,040,362
ORE AND FOREST ROADS.				
1 Buckley & Douglas.....	.....	.....	.....	.....
2 Hecla & Torch Lake.....	.....	.....	388,909	1,553,235
3 Hobart & Manistee River.....	.....	.....	119,400	835,900
4 Lake County.....	.....	.....	.....	.....
5 Lake George & Muskegon River.....	.....	.....	279,308	2,793,080
6 Muskegon River & Rose Lake.....	No Repo	rt.....	.....	.....
Ore and forest roads.....	.....	.....	787,017	5,182,116
Total for all roads.....	5,658,812	1,623,145,354	13,939,736	1,719,222,478

a Reported with the Chicago & Northwestern R. R.

b Reported with the Chicago & West Michigan R. R.

c Operated by the Detroit, Lansing & Northern.

d Reported with the Flint & Pere Marquette.

e Reported with the Lake Shore & Michigan Southern R. R.

f Reported with the Michigan Central R. R.

* For the roads reporting through and local tonnage and mileage separately only.

Traffic.

Total Tons of Freight Carried.	Total Freight Mileage or Tons Carried One Mile.	Average Ton Haul Through Freight. Miles.	Average Ton Haul Local Freight. Miles.	Average Ton Haul all Freight. Miles.	Average Amount Received for Each Ton Hauled.	Average Rate per Ton per Mile Through Freight.	Average Rate per Ton per Mile Local Freight.	Average Rate per Ton per Mile all Freight.
1,764,785	7,694,345			4.36	\$1.64	\$0.00.87	\$0.00.87	\$0.00.87
55,225	1,110,835			19.76	0.59		03.032	03.032
818,325	225,534,009	268	105	280	1.34.6	00.44	01.39	0.52
725,082	41,312,810	59.71	30.51	56.74	0.23	00.45	01.22	0.50
7,535,592	1,101,428,492			143.70	2.13			01.48
69,036	1,139,157			16.05	0.93.6			05.64
774,279	45,453,419			56.32	1.13			02.02
439,210	50,919,069	186.899	70.676	104.084	1.33	00.469	02.149	01.263
567,371	56,069,960			99.46	1.69			01.711
1,013,965	80,394,052	188	78	80	1.14	00.472	01.455	01.43
193,828	11,794,140	71.20	41.50	59.40	0.97	01.32	02.27	01.50
612,610	79,816,473	146.33	69.24	129.46	1.97	01.874	02.682	01.522
29,735	825,512	11.45	6.63	10.94				
9,164,506	2,021,752,839	533	168.20	220.60	1.36	00.460	00.700	00.617
920,039	23,477,533	23.55	25.68	25.52	0.85	06.23	03.16	08.24
22,413	385,028	86	12.91	17.62	0.89	02.26	07.11	05.08
4,196,696	790,022,930	273	106	188	1.35	00.46	01.864	00.718
2,539	37,273			14.68				05.07
133,047	2,101,900		11.17	11.17	0.49	04.43	04.43	04.43
7,031	23,124	4	4	4	0.84	21.09	21.09	21.09
40,624	2,234,365	55	55	55	1.55		02.80	02.80
35,707	1,003,961				1.53			05.43
91,185	127,631		14	14	0.23		02	02
61,456	2,620,056	51.76	23.93	41	0.77	01.274	03.993	01.888
2,075,533	50,034,639	24.10			0.14			00.585
2,683	22,865	9	7	8.52	1.33			15.61
11,937	219,206	24.36	14.43	18.33	0.82	02.558	06.266	04.458
5,393,917	1,149,774,647			213	1.98			00.928
36,992,543	5,747,647,621	x 286.83	x 129.63	155.37	\$1.14			\$0.00.929
333,309	1,553,236			4	\$0.12			\$0.03.00
119,400	835,800		7	7	0.24			08.50
279,308	2,793,080		10	10	0.25			02.50
737,017			6.58	6.58				\$0.03.56
37,779,565	5,753,029,737	x 286.63	x 123.33	152.27	\$1.72			01.13

14.—Tonnage and

RAILROADS.	Grain.	Flour.	Provisions, Beef, Pork Etc.	Animals.	Other Agri- cultural Products.	Lumber and Forest Pro- ducts.	Coal.
1 Canada Southern Bridge.....	a						
2 Chicago & Canada Southern.....	6,725	490	919	2,845	1,837	21,917	898
3 Chicago & Grand Trunk.....	248,083	49,873	24,614	82,581	69,749	89,186	80,923
4 Chicago, Detroit & Canada Gr. T. Junc.....	251,778	58,699	59,491	72,965	17,505	41,252	33,922
5 Chicago & Northwestern.....	1,184,977	209,328	74,761	316,059	110,824	1,018,563	752,186
6 Menominee River.....							
7 Escanaba & Lake Superior.....	b						
8 Chicago, Saginaw & Canada.....	3,449	51			132	59,558	123
9 Chicago & West Michigan R. R.....	c						
10 Chicago & West Michigan R'y.....	31,005	5,908	1,875	3,910	23,220	494,738	26,717
11 White River.....	e						
12 Detroit, Grand Haven & Milwaukee.....	69,725	79,409	7,747		10,254	89,370	35,145
13 Detroit, Hillsdale & Southwestern.....							
14 Detroit, Lansing & Northern.....	47,876	11,123	1,466	7,804	11,539	417,976	10,323
15 Saginaw & Grand Rapids.....	d						
16 Detroit, Mackinaw & Marquette.....							
17 Flint & Pere Marquette.....	38,648	12,667		6,131	33,221	651,757	27,912
18 Manistee.....	e						
19 Saginaw & Clare County.....							
20 Saginaw & M't Pleasant.....	e						
21 Fort Wayne & Jackson.....	22,856	2,859	4,534	8,470		78,787	9,891
22 Grand Haven.....	e						
23 Grand Rapids & Indiana.....	37,394	4,455	1,105	4,107	19,449	412,873	23,896
24 Allegan & Southeastern.....	454	887	39	182	509	24,015	859
25 Grand Rapids, Newaygo & Lake Shore.....	e						
26 Lake Shore & Michigan Southern.....	1,509,444	347,865	242,430	563,555	375,654	1,015,199	1,592,070
27 Detroit, Hillsdale & Southwestern.....	f						
28 Detroit, Monroe & Toledo.....	f						
29 Kalamazoo, Allegan & Grand Rapids.....	f						
30 Kalamazoo & White Pigeon.....	f						
31 Northern Central Michigan.....							
32 Marquette, Houghton & Ontonagon.....	4,008	2,476	1,050	4,233	1,081	27,592	45,020
33 Michigan Air Line R'y.....	3,590	2,958	135	1,323	1,659	5,708	1,099
34 Michigan Central.....	797,363	209,464	195,154	263,276	116,220	707,792	312,783
35 Detroit & Bay City.....							
36 Grand River Valley.....	e						
37 Jackson, Lansing & Saginaw.....	e						
38 Kalamazoo & South Haven.....	e						
39 Michigan Air Line R. R.....	e						
40 Michigan Midland & Canada.....	110	76	75	19	316	1,203	
41 Mineral Range.....	1,083	1,219	1,728	279	2,209	2,200	723
42 Paw Paw.....	185	1,476	8	203	458	2,866	82
43 Port Huron & Northwestern.....	9,177	7,756		1,960	2,224	7,696	
44 Saginaw Bay & Northwestern.....							
45 Saginaw Valley & St. Louis.....	2,455	405	370	161	820	22,250	380
46 St. Joseph Valley.....							
47 Tawas & Bay County.....			1,278			89,887	
48 Toledo, Ann Arbor & Grand Trunk.....	2,475	1,740	166	157	998	20,442	24,944
49 Toledo, Canada Southern & Detroit.....	623,103	144,575	66,943	79,385	60,774	232,327	273,986
50 Toledo & South Haven.....	296	16		174	141	677	641
51 Traverse City.....	413	31	81	194	993	5,456	159
52 Wabash, St. Louis & Pacific.....	1,494,400	116,144	82,958	399,333	116,701	845,593	701,439
Commercial roads.....	6,395,577	1,271,448	769,027	1,769,306	978,546	6,386,630	3,956,131
ORE AND FOREST ROADS.							
1 Buckley & Douglas.....							
2 Hecla & Torch Lake.....	400					15,753	15,000
3 Hobart & Manistee River.....						119,400	
4 Lake County.....							
5 Lake George & Muskegon River.....						279,308	
6 Muskegon River & Rose Lake.....	No Ro	port.					
Ore and forest roads.....	400					414,461	15,000
Total for all roads.....	6,395,977	1,271,448	769,027	1,769,306	978,546	6,891,091	3,971,131

a Not classified.

b Included with Chicago & Northwestern Railway.

c Included with Chicago & West Michigan Railway.

d Included with Detroit, Lansing & Northern Railroad.

e Included with Flint & Pere Marquette Railroad

Commodities Carried.

Plaster.	Salt.	Petroleum.	E. R. Iron and Steel Mills.	Pig and Bloom Iron.	Other Iron and Castings.	Ores.	Stone and Brick, Sand and Clay.	Manufactures.	Merchandise and Other Articles.	Total Tons Carried 1891.	Total Tons Carried 1890.
-----	110	159	-----	-----	177	-----	882	2,166	17,050	1,764,735	-----
5,853	45,797	3,871	15,429	5,707	14,016	1,332	7,111	83,820	100,930	56,225	50,860
323	19,682	416	419	10,740	11,769	880	8,896	41,478	98,982	878,325	702,153
9,402	36,270	32,457	183,677	170,926	133,934	1,708,910	137,808	73,079	1,437,441	7,595,592	663,604
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,594,700	-----
109	263	-----	103	-----	-----	-----	-----	-----	4,941	69,036	125,068
18,084	-----	-----	-----	29,750	-----	24,917	11,692	-----	102,463	774,279	602,396
7,331	2,080	-----	-----	-----	-----	-----	8,617	-----	184,533	436,210	476,425
2,766	1,676	-----	-----	-----	-----	-----	6,103	8,534	40,685	567,371	508,450
1,614	72,397	-----	-----	-----	-----	-----	-----	11,612	157,806	1,013,963	863,816
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1,176	14,909	-----	-----	-----	-----	-----	6,621	-----	49,175	198,823	226,890
5,066	2,844	2,796	3,524	2,029	2,167	-----	6,831	30,444	53,570	612,610	540,251
110	49	86	38	123	190	-----	163	1,520	1,031	29,755	12,810
25,460	74,790	307,672	160,406	273,613	398,471	180,037	289,673	413,324	1,394,855	9,164,508	8,350,336
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
684	183	-----	451	7,704	977	801,680	4,131	1,844	16,685	920,039	835,578
24	508	90	-----	170	-----	35	91	1,183	3,840	22,413	15,068
19,792	163,182	6,514	39,234	65,561	22,643	-----	106,258	135,161	1,036,494	4,196,896	4,108,106
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	27	-----	6	-----	30	348	329	2,539	2,481
68	91	41	-----	-----	164	172,457	-----	815	5,234	188,047	134,692
-----	-----	4,989	-----	-----	-----	-----	257	892	740	7,031	5,344
26	658	-----	-----	-----	-----	-----	2,663	937	6,822	40,624	14,273
-----	-----	-----	-----	-----	-----	-----	-----	-----	4,823	35,707	135,207
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	84,686	-----
-----	-----	192	24	1,840	324	37	1,890	2,662	3,845	91,165	60,011
-----	-----	1,069	94,641	47,897	6,629	20,682	6,714	106,728	303,200	61,456	42,819
1	-----	21	-----	12	-----	-----	-----	408	290	2,075,563	1,850,994
160	212	129	13	20	-----	3	332	3,761	11,957	2,683	1,765
80,337	71,773	31,227	100,273	46,093	83,434	27,395	114,756	150,533	840,978	11,957	12,730
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,393,914	-----
178,886	507,480	398,239	693,237	661,996	680,103	2,987,762	715,892	1,067,770	5,872,293	36,992,548	25,976,042
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
150	-----	-----	20	-----	1,500	350,080	3,406	-----	2,000	398,309	390,841
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	119,400	151,264
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	279,308	343,903
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	73,500
150	-----	-----	20	-----	1,500	350,080	3,406	-----	2,000	787,027	954,508
178,536	507,480	398,239	693,237	661,996	681,603	3,297,842	719,298	1,067,770	5,874,283	37,779,565	26,980,550

1 Included with Lake Shore & Michigan Southern Railway.

2 Included with Michigan Central Railroad.

3 Includes Detroit & Bay City, reported separately 1890.

4 Cotton.

RAILROADS.	LOCOMOTIVES.				Passenger, No.	Freight and Express, No.
	Over 30 Tons, Number.	Over 20 Tons, Number.	Over 10 Tons, Number.	Total Number Locomotives.		
1 Canada Southern Bridge.....	a					
2 Chicago & Canada Southern.....	b					
3 Chicago & Grand Trunk.....	10	28		38	18	9
4 Chicago, Detroit & Canada Grand Trunk Junction.....		21		21	17	4
5 Chicago & Northwestern.....	331	172	15	518	218	89
6 Menominee River.....	c					
7 Escanaba & Lake Superior.....	d					
8 Chicago, Saginaw & Canada.....	2	2		4	8	1
9 Chicago & West Michigan R. R.....	e					
10 Chicago & West Michigan R'y.....	25	13	7	45	20	14
11 White River.....	d					
12 Detroit, Grand Haven & Milwaukee.....	6	28	5	39	29	11
13 Detroit, Hillsdale & Southwestern.....		2	1	3	2	2
14 Detroit, Lansing & Northern.....	30			30	21	10
15 Saginaw & Grand Rapids.....	e					
16 Detroit, Mackinaw & Marquette.....	6			6	7	2
17 Flint & Pere Marquette.....	46	13	3	62	53	15
18 Manistee.....	f					
19 Saginaw & Clare County.....	f					
20 Saginaw & M't Pleasant.....	f					
21 Fort Wayne & Jackson.....	4	6		10	7	2
22 Grand Haven.....	d					
23 Grand Rapids & Indiana.....	26	20	1	47	26	13
24 Allegan & Southeastern.....	g					
25 Grand Rapids, Newaygo & Lake Shore.....	d					
26 Lake Shore & Michigan Southern.....	378	154		532	164	96
27 Detroit, Hillsdale & Southwestern.....	h					
28 Detroit, Monroe & Toledo.....	h					
29 Kalamazoo, Allegan & Grand Rapids.....	h					
30 Kalamazoo & White Pigeon.....	h					
31 Northern Central Michigan.....	h					
32 Marquette, Houghton & Ontonagon.....	20	7	3	30	5	5
33 Michigan Air Line R'y.....		1	1	2	1	1
34 Michigan Central.....	208	45	1	254	130	29
35 Detroit & Bay City.....	i					
36 Grand River Valley.....	i					
37 Jackson, Lansing & Saginaw.....	i					
38 Kalamazoo & South Haven.....	i					
39 Michigan Air Line R. R.....	i					
40 Michigan Midland & Canada.....	i					
41 Mineral Range.....		1	3	4	2	2
42 Paw Paw.....	j					
43 Port Huron & Northwestern.....		3	8	11	16	6
44 Saginaw Bay & Northwestern.....		4	2	6		
45 Saginaw Valley & St. Louis.....		4		4	2	2
46 St. Joseph Valley.....			1	1	1	
47 Tawas & Bay County.....			3	3		
48 Toledo, Ann Arbor & Grand Trunk.....	4	2		6	9	2
49 Toledo, Canada Southern & Detroit.....						
50 Toledo & South Haven.....		1	1	2	2	
51 Traverse City.....			1	1		
52 Wabash, St. Louis & Pacific.....	536	40	10	586	230	137
Commercial roads.....	1,630	567	68	2,265	978	461
ORE AND FOREST ROADS.						
1 Buckley & Douglas.....						
2 Hecla & Torch Lake.....		4	1	5	1	
3 Hobart & Manistee River.....			2	2		
4 Lake County.....		1	1	2		
5 Lake George & Muskegon River.....			4	4		
6 Muskegon River & Rose Lake.....	No Rep	ort.				
Ore and forest roads.....		5	8	13	1	
Total for all roads.....	1,630	572	74	2,276	979	461

a Equipment owned by Can. Southern R. R. Co.
 b Equipped by L. S. & M. S. R. R. Co., Lessees.
 c Equipped by Chicago & Northwestern R. R. Co.
 d Included in Report of Chi. & W. M. R. R. Co.
 e Operated by D., L. & N. R. R. Co.

f Operated by Flint & Pere Marquette R. R. Co.
 g Operated by the Grand Rapids & Ind. R. R. Co.
 h Operated by the L. S. & M. S. R. R. Co.
 i Operated by the Michigan Central R. R.
 j Equipped by the Toledo & South Haven R. R. Co.

ment.

CARS.							Locomotives with Train Brake, No.	Passenger Cars with Train Brake, No.	What Brake used on Passenger Trains.	Cars having Miller's Platform and Buffer, Number.
Box Freight, Number.	Stock, No.	Platform, No.	Ore, No.	Conductors' Ways, No.	All Other, No.	Total Number Cars.				
9	15	115		43	6	215	14	27	Westinghouse	27
7,548	1,409	1,800	3,357	237	181	14,784	21	21	Vacuum	21
							207	302	Westinghouse	302
3		42		1		50	1	4	Westinghouse	2
371		960		7	38	1,408		34	Westinghouse and Vacuum	34
389	48	198		11	30	696	16	42	Westinghouse	42
30	10	2			8	54	2	4	Westinghouse	4
404	16	530		20	4	1,008	11	32	Westinghouse	32
50		125		5	24	213	2	8	Westinghouse	9
754	8	987		6	198	2,001	20	68	Westinghouse and Eames	67
322	14	153		5		403	3	9	Ward Air	
567		1,050		33	10	1,698	18	38	Westinghouse	None
8,899	2,008	4,470		257	156	16,020	432	260	Westinghouse	260
23		92	1,841		71	2,142	3	10	Westinghouse	10
18		4				24	2	2	Vacuum	2
4,523	486	1,431		155	6	6,170	67	163	Automatic and Westinghouse comb	163
13		22	40		4	83	4		Steam Brake	4
170	11	80		1		234	11	22	Hand Brake	13
9		60			60	122			Loughbridge Air	3
10		40		1		53	2			
		3				4				
		5		2	106	113				
30		95				136	2	9	Westinghouse Air	5
2		4			4	12				
14,239	2,304	5,274		325		22,509	138	363	Westinghouse Air	367
38,231	6,329	17,532	5,338	1,109	864	70,832	963	1,418		1,366
4		24	133		4	166				
		6			36	42				
					29	29				
1		6			67	74				
5		36	133		136	311				
38,236	6,329	17,568	5,471	1,109	990	71,143	963	1,418		1,366

* 2,400 Coal Cars.

16.—Stations and Employees.

RAILROADS.	STATIONS.		EMPLOYEES.	
	Whole Number.	In Michigan.	Whole Number.	In Michigan.
1 Canada Southern Bridge.....	2	2		
2 Chicago & Canada Southern.....	16	16		
3 Chicago & Grand Trunk.....	73	43	1,833	1,121
4 Chicago, Detroit & Canada Grand Trunk Junction.....	12	12	619	619
5 Chicago & Northwestern.....	460	17	15,337	1,430
6 Menominee River.....				
7 Escanaba & Lake Superior.....				
8 Chicago, Saginaw & Canada.....	13	13	65	65
9 Chicago & West Michigan Railroad.....				
10 Chicago & West Michigan Railway.....	87	87	1,505	1,505
11 White River.....				
12 Detroit, Grand Haven & Milwaukee.....	36	36	1,069	1,069
13 Detroit, Hillsdale & Southwestern.....	14	14	50	50
14 Detroit, Lansing & Northern.....	66	66	973	970
15 Saginaw & Grand Rapids.....				
16 Detroit, Mackinaw & Marquette.....	24	24		
17 Flint & Pere Marquette.....	75	75	1,726	1,726
18 Manistee.....				
19 Saginaw & Clare County.....				
20 Saginaw & Mt. Pleasant.....				
21 Fort Wayne & Jackson.....	19	9	210	97
22 Grand Haven.....				
23 Grand Rapids & Indiana.....	30	68	1,525	1,328
24 Allegan & Southeastern.....	4	4		
25 Grand Rapids, Newaygo & Lake Shore.....				
26 Lake Shore & Michigan Southern.....	270	80	11,480	2,885
27 Detroit, Hillsdale & Southwestern.....				
28 Detroit, Monroe & Toledo.....				
29 Kalamazoo, Allegan & Grand Rapids.....				
30 Kalamazoo & White Pigeon.....				
31 Northern Central Michigan.....				
32 Marquette, Houghton & Ontonagon.....	12	12	550	550
33 Michigan Air Line Railway.....	6	6	43	43
34 Michigan Central.....	188	106	6,500	4,500
35 Detroit & Bay City.....				
36 Grand River Valley.....				
37 Jackson, Lansing & Saginaw.....				
38 Kalamazoo & South Haven.....				
39 Michigan Air Line Railroad.....				
40 Michigan, Midland & Canada.....	2	2	12	12
41 Mineral Range.....	2	2	47	47
42 Paw Paw.....	2	2	12	12
43 Port Huron & Northwestern.....	38	38	202	202
44 Saginaw Bay & Northwestern.....	1	1	110	110
45 Saginaw Valley & St. Louis.....	16	16	35	35
46 St. Joseph Valley.....	2	2	18	18
47 Tawas & Bay County.....	8	8	65	65
48 Toledo, Ann Arbor & Grand Trunk.....	17	14	114	23
49 Toledo, Canada Southern & Detroit.....	17	15	578	504
50 Toledo & South Haven.....	2	2	12	12
51 Traverse City.....	6	6	30	30
52 Wabash, St. Louis & Pacific.....	758	14	13,293	
Commercial Roads.....	2,318	871	58,033	18,958
ORE AND FOREST ROADS.				
1 Buckley & Douglas.....	2	2	6	6
2 Hecla & Torch Lake.....	2	2	45	45
3 Hobart & Manistee River.....	2	2	33	33
4 Lake County.....	2	2	10	10
5 Lake George & Muskegon River.....	10	10	109	109
6 Muskegon River & Rose Lake.....	No report.			
Ore and Forest Roads.....	18	18	208	208
Total for all Roads.....	2,336	889	58,241	19,166

* Included with the Chicago & N. W. Report.
 b Included with the Chicago & W. M. Report.
 c Operated by the D., L. & N. R. R.

d Included with the Flint & P. Marquette R. R.
 e Included with Lake Shore & M. S. R. Co.
 f Included with the Report of the M. O. R. & C.

17.—Taxes.

RAILROADS.	Total Taxes Assessed for Michigan.	Miles of Road Oper- ated in Michigan.	Amount of Taxes Assessed per Mile of Railroad.	Total Income Taxed in Michigan.	Per Cent of Taxes on Gross Income.
1 Canada Southern Bridge.....	\$903 14	8.66	\$219 44	\$31,651 60	2.53
2 Chicago & Canada Southern.....	998 16	63.10	15 81	49,908 31	2
3 Chicago & Grand Trunk.....	23,386 18	224.00	104 29	1,078,306 08	2 17
4 Chicago, Det. & Can. G. T. Juno..	9,518 57	59.37	160 24	396,279 21	2 40
5 Chicago & Northwestern.....	51,947 77	172.45	301 23	1,961,525 62	2.31
6 Menominee River.....	9,204 65	39.75	231 56	359,821 77	2.55
7 Escanaba & Lake Superior.....	a				
8 Chicago, Saginaw & Canada.....	2,029 29	38.00	53 40	101,464 71	2
9 Chicago & West Michigan R. R.....	e 15,485 64			774,282 48	2
10 Chicago & West Michigan R'y.....	7,263 09	386.60	62 05	363,164 81	2
11 White River.....	b				
12 Detroit, G'd Haven & Milwaukee	x 25,171 40	189.00	133 18	1,156,929 50	2.11
13 Detroit, Hillsdale & Southwestern	1,384 00	64 80	21 36	69,199 81	2
14 Detroit, Lansing & Northern.....	32,308 16	225.57	143 23	1,377,698 80	2.35
15 Saginaw & Grand Rapids.....	e				
16 Detroit, Mackinaw & Marquette	f 537 14	30.00	17 90	26,857 08	2
17 Flint & Pere Marquette.....	43,227 39	317.71	136 06	1,984,526 30	2.32
18 Manistee.....	d				
19 Saginaw & Clare County.....	d				
20 Saginaw & M't Pleasant.....	d				
21 Fort Wayne & Jackson.....	2,722 37	46.00	59 19	136,118 96	2
22 Grand Haven.....	e 1,690 62		29 23	84,031 14	2
23 Grand Rapids & Indiana.....	37,742 51	279.39	135 09	1,630,603 85	2.31
24 Allegan & Southeastern.....	e 248 12	11.50	21 57	12,405 97	2
25 G'd Rapids, Newaygo & L. Shore	e 2,071 68		45 01	103,584 03	2
26 Lake Shore & Michigan Southern	x 46,743 60	183.02	242 17	2,492,523 45	1.87
27 Det., Hillsdale & Southwestern					
28 Detroit, Monroe & Toledo.....	11,120 31	54.67	203 40	443,570 51	2.51
29 Kal., Allegan & G'd Rapids.....	3,082 59	58.42	52 76	164,129 66	2
30 Kalamazoo & White Pigeon.....	2,225 79	36 57	60 86	111,289 43	2
31 Northern Central Michigan.....	1,914 78	61.14	31 32	95,738 76	2.51
32 Marq., Houghton & Ontonagon.....	23,188 77	90.51	256 22	893,638 92	2
33 Michigan Air Line R'y.....	749 79	35 00	21 33	87,489 56	2
34 Michigan Central.....	x 134,083 20	221.00	606 71	7,864,665 46	1.70
35 Detroit & Bay City.....	13,578 19	xx 151 50	89 62	664,606 23	2.08
36 Grand River Valley.....	x 14,934 00	84.00	177 79	342,643 09	4.35
37 Jackson, Lansing & Saginaw.....	20,149 55	231.80	86 93	980,718 26	2.05
38 Kalamazoo & South Haven.....	1,405 08	40.00	35 13	70,254 18	2
39 Michigan Air Line R. R.....	2,906 76	109.10	26 64	145,838 22	2
40 Michigan Midland & Canada.....	114 49	14.68	7 80	5,724 50	2
41 Mineral Range.....	3,038 69	12.50	243 09	117,956 24	2.57
42 Paw Paw.....	230 29	4.00	57 57	11,514 52	2
43 Port Huron & Northwestern.....	2,709 91	151.00	25 77	135,495 41	2
44 Saginaw Bay & Northwestern.....	3,772 96	30.00	125 76	165,765 23	3 19
45 Saginaw Valley & St. Louis.....	2,006 78	yy 38.60	51 99	100,338 92	2
46 St. Joseph Valley.....	25 31	10.00	2 53	1,265 68	2
47 Tawas & Bay County.....	566 59	23.00	24 20	28,329 29	
48 Toledo, Ann Arbor & G'd Trunk	2,178 90	56.00	38 99	108,944 92	2
49 Toledo, Can. Southern & Detroit	10,104 60	47 27	213 77	339,846 81	2.53
50 Toledo & South Haven.....	133 43	9.00	14 83	6,671 54	2
51 Traverse City.....	566 06	26.00	21 77	28,303 21	2
52 Wabash, St. Louis & Pacific.....	2,915 60	73.28	37 24	145,780 06	2
Commercial roads.....	\$572,170 90	3,997.96	\$143 11	\$27,160,792 09	2 11
ORE AND FOREST ROADS.					
1 Buckley & Douglas.....	\$107 43	8.00	\$13 43	\$5,371 70	2
2 Hecla & Torch Lake.....	1,222 44	4.50	271 61	46,748 16	2.62
3 Hobart & Manistee River.....	595 43	9.24	64 44	29,771 56	2
4 Lake County.....	434 29	6.00	72 38	21,714 81	2
5 Lake George & Muskegon River	1,406 39	19.83	70 74	70,319 65	2
6 Muskegon River & Rose Lake.....	No report.				
Ore and forest roads.....	\$3,765 93	47.62	79 06	178,925 38	2 18
Total for all roads.....	\$575,936 88	4,045.58	142 11	\$27,334,717 37	2 11

a Included in Chicago & Northwestern taxes.

b Included in Chicago & West Michigan taxes.

c Included in Detroit, Lansing & Northern taxes.

d Included in Flint & Pere Marquette taxes.

e For nine months only, balance of year is included with Chicago & West Michigan taxes.

f Roads incorporated under special charter.

g Average miles operated during the year.

xx Includes 4.25 miles of road belonging to Bay City Street & Transfer Railway Co.

yy Includes Saginaw & Grand Rapids track, 3.60 miles, and 6 miles Jackson, Lansing & Saginaw track

18.—Summary of Accidents.

RAILROADS.	KILLED.			INJURED.			Total.	No. of Casualties Purely Acci- dental.	Casualties from Want of Caution or Carelessness, Number.	People Killed on Track Intoxi- cated.	Trespassers, Tramps, and Ride- stealers Killed	Bulldozes
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.						
1 Canada Southern Bridge.....		1			1		2		2			
2 Chicago & Canada Southern.....												
3 Chicago & Grand Trunk.....		3	4	11	27	2	47	29	83	1	3	
4 Chicago, Detroit & Canada G u Trunk June.....		3			23		27	5	23			
5 Chicago & Northwestern.....		6	7		32	3	43	6	43	2	6	
6 Menominee River.....												
7 Menominee & Lake Superior.....												
8 Chicago, Saginaw & Canada.....												
9 Chicago & West Michigan R. R.....												
10 Chicago & West Michigan R. Y.....	1	8	4	1	3	3	20		20	2	4	
11 White River.....												
12 Detroit, Grand Haven & Milwaukee.....		7	6	5	7	5	30	3	27		7	
13 Detroit, Hillsdale & Southwestern.....		1	2	1	5	1	10	2	8	1	2	
14 Detroit, Lansing & Northern.....												
15 Saginaw & Grand Rapids.....												
16 Detroit, Mackinaw & Marquette.....	1	5	6	2	30	7	51	1	50	6	6	
17 Flint & Pere Marquette.....												
18 Manistee.....												
19 Saginaw & Clare County.....												
20 Saginaw & M't Pleasant.....												
21 Port Wayne & Jackson.....					2		2	1	1			
22 Grand Haven.....												
23 Grand Rapids & Indiana.....	1	6	1	2	12	3	25	6	19	1	3	
24 Allegan & Southeastern.....												
25 Grand Rapids, Newaygo & Lake Shore.....												
26 Lake Shore & Michigan Southern.....		3	19	2	25	7	49	2	47	4	18	1
27 Detroit, Hillsdale & Southwestern.....												
28 Detroit, Monroe & Toledo.....												
29 Kalamazoo, Allegan & Grand Rapids.....												
30 Kalamazoo & White Pigeon.....												
31 Northern Central Michigan.....												
32 Marquette, Houghton & Ontonagon.....		6	2		12	1	21	4	17		2	
33 Michigan Air Line R. Y.....					2		2		2			
34 Michigan Central.....	5	7	20	14	68	29	143	9	184	10	28	
35 Detroit & Bay City.....												
36 Grand River Valley.....												
37 Jackson, Lansing & Saginaw.....												
38 Kalamazoo & South Haven.....												
39 Michigan Air Line R. R.....												
40 Michigan Midland & Canada.....												
41 Mineral Range.....												
42 P&W P&W.....		1			1		1		1			

[illegible]

- a. Included with Chicago & Northwestern Report.
- b. Included with the Chicago & West Michigan Report.
- c. Included with the Detroit, Lansing & Northern Report.
- d. Included with the Flint and Pere Marquette Report.
- e. Included with the Lake Shore & Michigan Southern Report.
- f. Included with the Michigan Central Report.

RAILROADS.	FROM COLLISIONS.			FROM COUPLING CARS.			FROM DERAILMENTS.			FALLING FROM TRAINS.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
1 Canada Southern Bridge.....	—	—	—	2	—	—	—	—	—	—	—	—
2 Chicago & Canada Southern.....	—	—	—	—	—	—	—	—	—	—	—	—
3 Chicago & Grand Trunk.....	—	2	—	19	—	—	9	3	—	3	—	—
4 Chicago, Detroit & Canada G'd Trunk Junc.	—	—	—	10	—	—	—	—	—	3	—	—
5 Chicago & Northwestern.....	—	—	—	9	—	—	1	—	—	8	—	—
6 Menominee River.....	—	—	—	—	—	—	—	—	—	—	—	—
7 Escanaba & Lake Superior.....	—	—	—	—	—	—	—	—	—	—	—	—
8 Chicago, Saginaw & Canada.....	—	—	—	—	—	—	—	—	—	—	—	—
9 Chicago & West Michigan Railroad.....	—	—	—	7	—	—	—	—	—	2	—	—
10 Chicago & West Michigan Railway.....	—	—	—	—	—	—	—	—	—	—	—	—
11 White River.....	—	—	—	—	—	—	—	—	—	—	—	—
12 Detroit, Grand Haven & Milwaukee.....	2	—	—	7	—	—	—	—	—	3	—	—
13 Detroit, Hillsdale & Southwestern.....	—	—	—	—	—	—	—	—	—	—	—	—
14 Detroit, Lansing & Northern.....	—	1	—	2	—	—	—	—	—	—	—	—
15 Saginaw & Grand Rapids.....	—	—	—	—	—	—	—	—	—	—	—	—
16 Detroit, Mackinaw & Marquette.....	—	—	—	—	—	—	—	—	—	—	—	—
17 Flint & Pere Marquette.....	—	—	—	19	—	—	—	—	—	8	—	1
18 Manistee.....	—	—	—	—	—	—	—	—	—	—	—	—
19 Saginaw & Clare County.....	—	—	—	—	—	—	—	—	—	—	—	—
20 Saginaw & Mt. Pleasant.....	—	—	—	—	—	—	—	—	—	—	—	—
21 Fort Wayne & Jackson.....	—	—	—	1	—	—	—	—	—	—	—	—
22 Grand Haven.....	—	—	—	—	—	—	—	—	—	—	—	—
23 Grand Rapids and Indiana.....	2	—	—	14	—	—	—	—	—	2	—	—
24 Allegan & Southeastern.....	—	—	—	—	—	—	—	—	—	—	—	—
25 Grand Rapids, Newaygo & Lake Shore.....	—	—	—	—	—	—	—	—	—	—	—	—
26 Lake Shore & Michigan Southern.....	—	—	—	16	—	—	—	—	—	1	—	—
27 Detroit, Hillsdale & Southwestern.....	—	—	—	—	—	—	—	—	—	—	—	—
28 Detroit, Monroe & Toledo.....	—	—	—	—	—	—	—	—	—	—	—	—
29 Kalamazoo, Allegan & Grand Rapids.....	—	—	—	—	—	—	—	—	—	—	—	—
30 Kalamazoo & White Pigeon.....	—	—	—	—	—	—	—	—	—	—	—	—
31 Northern Central Michigan.....	—	—	—	—	—	—	—	—	—	—	—	—
32 Marquette, Houghton & Ontonagon.....	—	—	—	9	—	—	—	—	—	—	—	—
33 Michigan Air Line Railway.....	—	—	—	2	—	—	—	—	—	—	—	—
34 Michigan Central.....	1	—	—	40	—	—	12	1	—	3	—	—
35 Detroit & Bay City.....	—	—	—	—	—	—	—	—	—	—	—	—
36 Grand River Valley.....	—	—	—	—	—	—	—	—	—	—	—	—
37 Jackson, Lansing & Saginaw.....	—	—	—	—	—	—	—	—	—	—	—	—
38 Kalamazoo & South Haven.....	—	—	—	—	—	—	—	—	—	—	—	—
39 Michigan Air Line Railroad.....	—	—	—	—	—	—	—	—	—	—	—	—
40 Michigan, Midland & Canada.....	—	—	—	—	—	—	—	—	—	—	—	—
41 Mineral Range.....	—	—	—	—	—	—	—	—	—	—	—	—
42 Paw Paw.....	—	—	—	—	—	—	—	—	—	—	—	—
43 Port Huron & Northwestern.....	—	—	—	—	—	—	—	—	—	—	—	—
44 Saginaw Bay and Northwestern.....	—	—	—	—	—	—	—	—	—	—	—	—
45 Saginaw Valley & St. Louis.....	—	—	—	—	—	—	—	—	—	—	—	—
46 St. Joseph Valley.....	—	—	—	—	—	—	—	—	—	—	—	—
47 Tawas & Bay County.....	—	—	—	1	—	—	—	—	—	—	—	—
48 Toledo, Ann Arbor & Grand Trunk.....	—	—	—	—	—	—	—	—	—	—	—	—
49 Toledo, Canada Southern & Detroit.....	—	—	—	5	—	—	—	—	—	—	—	—
50 Toledo & South Haven.....	—	—	—	—	—	—	—	—	—	—	—	—
51 Traverse City.....	—	—	—	—	—	—	—	—	—	—	—	—
52 Wabash, St. Louis & Pacific.....	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Roads.....	5	3	—	163	—	—	21	5	—	6	43	1
ORE AND FOREST ROADS.												
1 Buckley & Douglas.....	—	—	—	—	—	—	—	—	—	—	—	—
2 Hecla & Torch Lake.....	—	—	—	—	—	—	—	—	—	—	—	—
3 Hobert & Manistee River.....	—	—	—	—	—	—	—	—	—	—	—	—
4 Lake County.....	—	—	—	—	—	—	—	—	—	—	—	—
5 Lake George & Muskegon River.....	—	—	—	—	—	—	—	—	—	—	—	—
6 Muskegon River & Rose Lake.....	No	Re	por	t	—	—	—	—	—	—	—	—
Ore and Forest Roads.....	—	—	—	—	—	—	—	—	—	—	—	—
Total for all Roads.....	5	3	—	163	—	—	21	5	—	6	44	1

* Included with Chicago & Northwestern R'y Report.

† Included with Chicago & West Michigan R. R. Report.

‡ Included with Flint & Pere Marquette R. R. Report.

§ Included with Lake Shore & Michigan Southern R'y Report.

• Included with Michigan Central R. R. Report.

of Accidents.

FEET IN FROGS.			GETTING ON AND OFF TRAINS.			AT HIGHWAY CROSSINGS.			MISCELLAN- EOUS CAUSES.			OVERHEAD OB- STRUCTIONS.			STEALING RIDES.			TRESPASSERS AND TRAMPS.			Total.
Passengers.	Employees.	Others.	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.	
																					3
	1			4				2		7									4		57
	2			1						7			1						1		27
				4	2					16	2		2						6		48
	1												1						7		20
				1				1	1	4	1						1		7		30
	1							1		3									2		10
	1			3	4		1			7	2						2		8		51
										1											3
				1						1							1		1	3	26
				1	3	2		2		8											
				2	1					3							1		1		21
	2			3	6	7		5		15	9		2						28		143
										1											1
										5	1										1
																			1		8
	1																				2
				1						1											1
																					9
	9			13	24	13		1	11	6	75	15		6			5		1	83	509
											1										2
											1										2
	9			13	24	13		1	11	6	76	15		6			5		1	83	511

20.—Comparative Summary from Returns of 1880 and 1881.

	1880.	1881.	Increase.	Decrease.	Per Cent of Increase.	Per Cent of Decrease.
	Miles.	Miles.				
Length of roads owned.....	5,910.08	11,485.98	5,575.90		94.34	
Length of roads operated.....	6,497.84	11,498.79	5,000.95		76.97	
Length of roads in Michigan.....	3,893.95	4,992.68	1,098.73		11.30	
Length of double track.....	831.89	1,394.13	562.24		6.74	
Length of sidings.....	1,407.10	1,744.08	336.98		23.94	
Length computed as single track.....	7,538.97	*10,922.08	3,383.11		44.88	
Capital stock paid in.....	\$180,880,890.05	\$239,505,499.14	\$78,624,609.09		43.47	30.02
Capital stock paid in per mile of road.....	97,370.48	90,880.00	6,490.48		6.19	
Total funded debt.....	149,815,946.75	245,907,468.77	106,091,522.02		104.40	
Total floating debt.....	11,115,418.77	22,533,168.08	11,417,749.31		75.66	
Total debt.....	160,931,365.52	268,440,636.85	107,509,271.33		66.81	
Total debt per mile of road.....	86,141.60	93,468.09	7,326.49		8.51	10.66
Total stock and debt.....	318,822,255.95	507,340,375.69	188,518,119.74		59.14	
Total stock and debt per mile of road.....	83,974.11	87,570.37	3,596.26		4.28	17.27
Total cost of road and equipment.....	\$97,828,017.15	\$187,540,525.00	\$89,712,507.85		91.63	16.87
Total cost of road and equipment per mile.....	\$1,419.85	\$1,650.00	\$230.15		16.24	
Proportion of cost for Michigan.....	159,124,976.69	178,625,571.96	19,500,600.27		12.14	
Earnings:						
Passenger.....	\$18,388,478.25	\$18,473,183.71	\$84,705.46		31.10	
Express.....	791,888.75	1,084,384.11	292,495.36		37.07	
Mail.....	1,660,125.59	1,688,003.28	27,877.69		1.68	
Freight.....	41,234,027.64	53,238,707.92	12,004,680.28		29.14	
Miscellaneous.....	208,025.87	300,621.92	92,596.05		44.51	
Total.....	\$26,080,004.10	\$75,195,845.43	\$49,115,841.33		42.73	
Per mile of road.....						
Per train mile passenger trains.....	\$3,731.51	\$6,568.19	\$2,836.68	\$2,178.82		34.90
Per train mile freight trains.....	1 45.1	1 35.5	0 9.6	0 12.6		
Per train mile all trains.....	1 50.6	1 55.5	0 4.9	0 12		
Above operating expenses.....	\$24,381,007.36	\$24,924,209.56	\$543,202.20		2.23	
Receipts in addition to earnings.....	794,611.22	1,126,638.73	402,027.51		50.48	
Total income from all sources.....	\$25,175,618.58	\$26,050,848.29	\$875,229.71		3.48	

COMMISSIONER OF RAILROADS.

lxxxi

Operating Expenses:	\$7,898,854.84	\$12,892,409.51	\$6,512,605.27	74.87
Maintenance of way.....	6,071,585.72	6,888,079.03	1,767,430.85	82.87
Maintenance of rolling stock.....	18,167,001.21	21,535,240.00	8,402,288.79	52.00
Conducting transportation.....	2,671,682.67	5,989,220.34	2,267,840.17	61.14
General expenses, including taxes.....				
Total operating expenses and taxes.....	\$32,268,960.74	\$50,271,675.46	\$18,002,578.72	55.78
Per mile of road.....	\$5,025.83	\$1,384.43	\$641.15	12.78
Per train mile.....	0.76.4	1.01.6		
Per cent of earnings.....	56.53	68.85		
Interest and rental—total.....	\$11,251,225.02	\$17,137,469.83	\$5,886,174.79	52.82
Per mile of road.....	1,780.23.17	1,494.84.65	\$0.01.46	14.60
Per train mile.....	19.86	22.79	2.93	
Per cent of earnings.....			255.56	
Operating expenses, interest and rental.....	\$43,620,291.83	\$67,409,045.34	\$23,888,763.51	54.03
Per mile of road.....	6,775.80	5,879.07	\$0.26.72	11.75
Per train mile.....	1.06.57	1.36.29	13.27	
Per cent of earnings.....	76.89	86.66		
Train Mileage:				
Passenger trains—miles run.....	10,277,902	15,843,345	6,203,343	60.63
Freight trains—miles run.....	22,946,314	33,612,682	10,697,368	46.40
Total miles run by trains earning revenue.....	33,915,213	49,455,927	15,540,714	45.82
Other trains—miles run.....	8,354,563	17,004,067	8,649,504	10.35
Total train miles run.....	42,269,776	66,459,994	24,190,218	57.22
Traffic:				
Passengers—whole number carried.....	13,687,200	18,914,933	6,317,739	39.10
Passengers—whole number carried 1 mile.....	561,982,824	824,103,350	262,120,006	46.04
Average rate of fare per mile.....	\$0.02.69	\$0.02.88	\$0.00.31	6.62
Average distance traveled by each—miles.....	41.32	43.57	2.32	
Freight:				
Tons—total carried.....	28,830,560	37,779,555	10,949,005	40.80
Tons—total carried 1 mile.....	4,786,450,773	5,763,022,737	963,068,464	20.13
Average rate per ton per mile.....	0.10.564	.001.13	.000.27	
Average haul each ton carried—miles.....	122.23	152.27	80.05	2.45

* Does not include Washash, St. Louis & Pacific Siding.
 † Does not include 691,497 miles of mileage of mixed trains reported last year.
 ‡ Does not include expenses of the Detroit, Hilldale & Southwestern Railroad Company. Not distributed.

* Does not include Wahash, St. Louis & Pacific Siding.
 * Does not include 691,987 miles of mileage of mixed trains reported last year.

* Does not include Washash, St. Louis & Pacific Siding.
 † Does not include 691,497 miles of mileage of mixed trains reported last year.
 ‡ Does not include expenses of the Detroit, Hilldale & Southwestern Railroad Company. Not distributed.

21.—Comparative Summary of Returns for Six Years, 1876 to 1881, Inclusive.

	1876.	1877.	1878.	1879.	1880.	1881.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Total length of railroads and branches.....	5,887.25	5,486.23	5,619.93	6,166.71	5,810.08	11,465.98
Total length of railroads in Michigan.....	8,410.67	8,453.20	8,564.26	8,697.74	8,893.95	4,959.58
Total length of double track.....	388.15	308.15	313.48	313.48	321.20	533.13
Total length of sidings.....	1,145.02	1,147.69	1,207.43	1,263.30	1,407.10	1,744.02
Capital stock paid in.....	\$142,083,233.44	\$145,527,661.76	\$148,152,011.16	\$152,748,184.27	\$160,880,390.05	\$239,505,493.14
Capital stock paid in per mile of road.....	27,875.44	28,871.11	26,127.33	28,505.77	27,316.43	20,360.00
Total funded debt.....	150,891,090.64	149,972,194.03	145,536,192.80	144,599,964.13	148,919,896.73	245,907,469.77
Total unfunded debt.....	13,993,028.12	17,296,267.62	15,887,550.76	10,494,513.00	11,159,412.17	23,589,743.02
Total debt.....	164,884,118.76	167,271,461.65	161,373,743.56	154,997,477.13	160,079,308.90	269,497,212.79
Total debt per mile of road.....	32,068.87	33,610.13	30,678.91	28,925.63	26,147.63	23,068.09
Total stock and debt.....	306,679,352.90	312,799,083.41	309,925,754.42	307,745,631.30	318,932,628.95	507,710,593.60
Total stock and debt per mile of road.....	59,943.61	60,981.24	56,802.50	51,431.80	53,954.11	44,375.71
Total cost of roads and equipment.....	297,032,838.27	292,606,859.12	290,090,195.73	290,653,655.40	297,383,917.13	467,660,593.60
Total cost of roads and equipment per mile.....	55,178.24	57,089.43	55,149.83	51,841.61	51,149.93	43,520.00
Proportion of cost for Michigan.....	155,114,549.20	158,463,713.43	154,256,078.61	154,426,728.87	159,124,976.69	173,662,611.96
Earnings:						
From passengers.....	\$11,963,942.94	\$10,953,865.26	\$10,447,968.38	\$10,973,890.24	\$13,396,478.25	\$18,473,153.71
From mails.....	1,074,735.43	1,716,883.76	1,013,311.85	1,033,433.14	791,383.76	1,603,693.29
From express.....	752,724.62	715,636.49	752,108.37	630,617.53	1,060,123.69	1,904,534.11
From freight.....	26,840,702.20	27,224,230.30	30,121,418.70	33,080,934.93	41,234,027.64	53,236,707.02
From other sources.....	339,014.10	374,014.12	401,834.04	141,676.37	208,025.87	300,621.92
Total earnings.....	\$40,383,219.88	\$39,645,930.06	\$42,716,139.05	\$45,942,860.23	\$56,650,054.10	\$75,190,516.43
Earnings per mile of road.....	\$7,094.39	\$6,830.85	\$7,072.76	\$7,450.14	\$8,731.51	\$9,559.19
Earnings per train mile—passenger trains.....	1 41.5	1 34.6	1 34.74	1 36.90	1 43.10	1 55.05
Earnings per train mile—freight trains.....	1 53.1	1 53.1	1 54.3	1 49.30	1 50.60	1 66.05
Earnings per train mile—all trains.....	1 44.84	1 46.7	1 49.51	1 45.60	1 54	1 52
Earnings above operating expenses.....	\$13,608,116.63	\$13,944,077.02	\$17,062,404.89	\$19,036,174.79	\$24,331,007.36	\$24,924,369.66
Receipts in addition to earnings.....	\$241,789.95	\$209,971.84	\$320,107.62	\$676,760.69	\$724,611.22	\$1,126,038.72

COMMISSIONER OF RAILROADS.

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Total receipts for the year.....	\$40,025,009 83	\$89,752,901 30	\$43,038,216 67	\$46,619,207 03	\$57,374,005 35	\$76,952,484 14
<i>Expenses:</i>						
Operating expenses,—maintenance of way and buildings.....	\$6,151,636 80	\$6,030,173 34	\$6,196,622 99	\$6,555,282 57	\$7,368,854 24	\$12,882,459 51
Operating expenses,— motive power and cars.....	4,202,533 65	3,633,741 25	3,612,503 30	3,638,629 07	6,071,259 72	6,838,579 08
Operating expenses,—conducting transportation.....	{	12,089,033 76	13,184,089 71	13,618,507 82	16,157,001 21	24,559,240 00
Operating expenses,—general expenses.....	{	2,036,306 80	2,645,125 17	3,169,063 88	3,671,882 57	5,939,229 34
Total operating expenses.....	\$26,685,108 25	\$25,901,863 04	\$25,633,734 67	\$28,906,685 44	\$32,268,896 74	* \$50,271,575 46
Operating expenses,—per mile of road.....	\$4,687 88	\$4,421 72	\$4,244 32	\$4,363 21	\$5,025 53	\$1,384 43
Operating expenses,—per train mile.....	85	96	89 72	0 85 26	0 76 40	1 01 60
Operating expenses,—per cent of earnings.....	66.07	64.74	60	0 58 56	0 56 53	0 66 85
Interest and rental,—total.....	\$12,831,194 20	\$12,351,008 64	\$12,298,042 10	\$11,633,327 21	\$11,251,295 09	\$17,187,489 88
Interest and rental,—per mile of road.....	\$2,235 00	\$2,135 30	\$2,034 77	\$1,866 63	\$1,750 22	\$1,494 64
Interest and rental,—per train mile.....	48.02	46.36	42.99	0 36 96	0 33.17	0 34.65
Interest and rental,—per cent of earnings.....	31.78	31.23	28.77	25 32	19 86	22 79
Operating expenses, interest and rental,—total.....	\$39,516,297 84	\$37,953,761 68	\$37,291,776 77	\$38,540,012 65	\$43,520,991 83	\$67,469,045 34
Operating expenses, interest and rental,—per mile of road.....	\$6,942 88	\$6,537 02	\$6,279 09	\$6,249 84	\$6,775 80	\$8,879 07
Operating expenses, interest and rental,—per train mile.....	1 41.73	1 42.88	1 32.71	1 22.12	1 09.57	1 36 29
Operating expenses, interest and rental,—per cent of earnings.....	97.86	95.97	88.77	53.88	76.89	89.66
Average rate per ton per mile.....	\$0 00.992	\$0 01.032	\$0 01.053	\$0 00.92	\$0 00.864	\$0 01.13

* Expenses of Detroit, Hillsdale & Southwestern not distributed out.

PROPORTION FOR MICHIGAN:

COST.

RAILROADS.

RAILROADS.									
		1880.	1881.	Increase.	Decrease.	1880.	1881.	Increase.	Decrease.
1	Canada Southern Bridge								
2	Chicago & Canada Southern	\$5,176,557 75	\$5,176,557 75			\$4,831,963 90	\$4,831,963 90		
3	Chicago & Grand Trunk	15,148,499 41	15,148,499 41			10,388,345 00	10,388,345 00		
4	Chicago, Ind. & Can. G. T. Junction	2,073,984 67	2,073,984 67			2,073,984 67	2,073,984 67		
5	Chicago & Northwestern	74,818,606 43	74,818,606 43			10,856,259 85	10,856,259 85		\$1,831,294 15
6	Memphis & River								
7	Memphis & Lake Superior								
8	Chicago, Saginaw & Canada	618,000 00	667,330 00	49,330 00		618,000 00	667,330 00	49,330 00	
9	Chicago & West Michigan R. R.	9,996,797 30	8,800,942 28		\$165,855 02	9,996,797 30	8,800,942 28		463,835 03
10	Chicago & West Michigan R. Y.	67,646 46	122,048 75	61,402 29		67,646 46	122,048 75	61,402 29	
11	White River	6,700,000 00	6,700,000 00			6,700,000 00	6,700,000 00		
12	Detroit, Grand Haven & Milwaukee	1,389,351 73	1,359,889 75		9,361 98	1,389,351 73	1,359,889 75		9,361 98
13	Detroit, Hillsdale & Southwestern	7,549,685 04	7,549,685 04		4,000 00	7,549,685 04	7,549,685 04		4,000 00
14	Detroit, Lansing & Northern								
15	Saginaw & Grand Rapids	237,634 34	12,041,292 01	70,000 00		237,634 34	12,041,292 01	70,000 00	
16	Detroit, Mackinaw & Marquette	9,671,958 90	11,361,845 01	1,689,886 11		9,671,958 90	11,361,845 01	1,689,886 11	
17	Fint & Pere Marquette								
18	Mackinaw & Marquette								
19	Saginaw & Clare county	113,306 25	142,316 38			113,306 25	142,316 38		
20	Saginaw & M. Pleasant	190,629 92	112,864 01			190,629 92	112,864 01		
21	Port Wayne & Jackson	2,712,300 00	7,379 53			2,712,300 00	7,379 53		
22	Grand Haven								
23	Grand Rapids & Indiana	13,267,016 68	13,267,016 68			11,147,884 51	11,147,884 51		
24	Allegan & Southwestern	230,700 00	230,700 00			230,700 00	230,700 00		
25	Grand Rapids, Newaygo & Lake Shore	79,978,000 00	82,650,000 00			16,942,886 29	16,942,886 29		
26	Lake Shore & Michigan Southern								
27	Detroit, Hillsdale & Southwestern								
28	Detroit, Monroe & Toledo	1,381,600 00	86,000 00			1,381,600 00	86,000 00		
29	Kalamazoo, Allegan & Grand Rapids	1,450,000 00	1,450,000 00			1,450,000 00	1,450,000 00		
30	Kalamazoo & White Pigeon	610,000 00	610,000 00			610,000 00	610,000 00		
31	Northern Central Michigan	1,357,000 00	1,357,000 00			1,357,000 00	1,357,000 00		
32	Marquette, Houghton & Ontonagon	9,175,953 47	9,175,953 47			9,175,953 47	9,175,953 47		
33	Michigan Air Line R. Y.	481,823 97	481,823 97			481,823 97	481,823 97		
34	Michigan Central	29,251,977 49	29,480,515 77			23,945,740 83	24,124,384 91		
35	Detroit & Bay City	4,462,052 41	8,631,038 89			4,462,052 41	8,631,038 89		
36	Grand River Valley	2,847,946 66	2,847,946 66			2,847,946 66	2,847,946 66		
37	Jackson, Lansing & Saginaw	6,921,485 18	6,921,485 18			6,921,485 18	6,921,485 18		
38	Kalamazoo & South Haven	889,935 24	1,150,335 24			889,935 24	1,150,335 24		
39	Michigan Air Line R. R.	3,166,759 00	5,166,759 00			3,011,797 48	5,166,759 00		
40	Michigan Midland & Canada	585,963 79	886,312 02			585,963 79	886,312 02		
41	Mineral Range	400,193 97	398,294 46			400,193 97	398,294 46		
42	Paw Paw	79,815 00	79,815 00			79,815 00	79,815 00		
43	Port Huron & Northwestern	674,413 01	1,963,129 36			674,413 01	1,963,129 36		
44	Port Huron & Northwestern								

41 Saginaw Bay & Northwestern	305,000 00	234,235 25	140,764 75	305,000 00	234,235 25	140,764 75
42 Saginaw Valley & St. Louis	681,437 60	681,437 60	.....	681,437 60	681,437 60	.....
43 St. Joseph Valley .....	.....	98,683 77	.....	.....	98,683 77	.....
44 Texas & Bay County	55,333 86	102,000 00	.....	55,333 86	102,000 00	.....
45 Toledo, Ann Arbor & Grand Trunk	576,154 64	695,157 18	46,664 14	613,629 10	695,157 18	46,664 14
46 Toledo, Canada Southern & Detroit	2,993,973 11	3,064,981 03	119,002 64	2,833,118 10	2,993,973 11	60,864 62
47 Toledo & South Haven	62,927 19	62,427 19	.....	62,927 19	62,427 19	.....
48 Traverse City	439,164 54	439,164 54	.....	439,164 54	439,164 54	.....
49 Wabash, St. Louis & Pacific .....	.....	119,237,681 17	.....	.....	119,237,681 17	.....
Commercial roads	\$296,922,274 83	\$196,938,004 51	\$1,543,763 76	\$159,559,334 41	\$173,077,330 78	.....
ORE AND FOREST ROADS.						
1 Bucklev & Douglas .....	.....	\$45,618 89	.....	.....	\$45,618 89	.....
2 Hucia & Torch Lake .....	.....	187,560 93	.....	.....	187,560 93	.....
3 Hobart & Manistee River .....	.....	77,716 76	.....	.....	77,716 76	.....
4 Lake County .....	.....	50,000 00	.....	.....	50,000 00	.....
5 Lake George & Muskegon River .....	.....	242,939 21	.....	.....	242,939 21	.....
6 Muskegon River & Rose Lake .....	.....	25,405 38	.....	.....	25,405 38	.....
Ore and forest roads	\$566,642 32	\$604,521 18	\$25,405 38	\$566,642 32	\$604,521 18	.....
Total of all roads	\$297,388,917 13	\$187,542,525 69	.....	\$159,124,976 69	\$173,682,871 96	.....

23.—*Comparative Statement of Indebtedness, and Stock and Debt for Years 1880-81.

RAILROADS.									
Indebtedness, 1880.	Indebtedness, 1881.	Increase.	Decrease.	Stock and Debt, 1880.	Stock and Debt, 1881.	Increase.	Decrease.		
1 Canada Southern Bridge.....	\$1,000,000 00			\$1,450,000 00	\$1,450,000 00				
2 Chicago & Canada Southern.....	3,892,753 43	\$186,673 62		6,550,153 43	6,736,827 05	\$186,673 62			
3 Chicago & Grand Trunk.....	7,569,932 00	{ 794,400 00		14,169,932 00	15,518,418 58	1,348,486 58			
4 Chicago, Detroit & Canada G'd Trunk Junc.	1,063,000 00	{ 1,348,486 58		2,190,000 00	2,190,000 00				
5 Chicago & Northwestern.....	42,068,241 74	{ 21,401,000 00		78,877,742 20	123,402,702 86	{ 21,669,360 53			
6 Menominee River.....		{ 22,855,600 03		b 10,750 00		{ 44,524,960 66			
7 Escanaba & Lake Superior.....	655,000 00			941,000 00	941,000 00				
8 Chicago, Saginaw & Canada.....	1,259,379 96	{ 1,831,500 00		8,760,379 96	10,141,894 33	{ 1,381,214 37			
9 Chicago & West Michigan R. R.....		{ 2,083,381 04							
10 Chicago & West Michigan R'y.....									
11 White River.....	15,459 19	15,459 19		76,000 00	122,489 19	{ 31,000 00			
12 Detroit, Grand Haven & Milwaukee.....	5,470,148 00	5,489,759 57		6,970,148 00	6,989,759 57	48,489 19			
13 Detroit, Hillsdale & Southwestern.....	82,936 35	12,040 00	\$20,896 35	1,376,938 35	1,356,040 00	19,611 57			
14 Detroit, Lansing & Northern.....	3,411,322 70	{ 124,000 00		7,740,302 70	7,872,940 40	{ 132,037 70			
15 Saginaw & Grand Rapids.....		{ 132,117 70				{ 70,000 00			
16 Detroit, Mackinaw & Marquette.....	9,060,000 00				70,000 00	{ 70,000 00			
17 Flint & Pere Marquette.....	3,367,158 90	{ 9,060,000 00			15,310,000 00	{ 6,250,000 00			
18 Manistee.....		{ 9,060,000 00				{ 15,310,000 00			
19 Saginaw & Clare County.....		{ 1,454,401 10			11,765,972 14	{ 193,200 00			
20 Saginaw & M't Pleasant.....		{ 1,998,813 24				{ 2,764,018 24			
21 Fort Wayne & Jackson.....					368,606 31	{ 868,606 31			
22 Grand Haven.....									
23 Grand Rapids & Indiana.....					1,035 00	{ 400 00			
24 Allegan & Southwestern.....					113,561 91	{ 7,379 73			
25 Grand Rapids, Newaygo & Lake Shore.....					2,712,200 00	{ 4,379 78			
26 Lake Shore & Michigan Southern.....									
27 Detroit, Hillsdale & Southwestern.....					15,530,302 26	{ 208,899 60			
28 Detroit, Monroe & Toledo.....					250,700 00	{ b 81 22			
29 Kalamazoo, Allegan & Grand Rapids.....									
30 Kalamazoo & White Pigeon.....					85,663,000 00	{ 3,381,407 30			
31 Northern Central Michigan.....									
32 Marquette, Houghton & Ontonagon.....									
33 Michigan Air Line R'y.....									
34 Michigan Central.....									

	4,075,510 84	4,000,000 00	1,670,000 00	* 1,745,510 84	5,401,280 84	6,000,000 00	b	974,250 00
35 Detroit & Bay City.....	1,600,000 00	1,500,000 00	1,500,000 00	76,510 84	1,901,200 00	1,901,200 00	b	598,739 16
36 Grand River Valley.....	3,421,000 00	4,320,000 00	800,000 00		5,308,200 00	6,308,700 00	b	0,500 00
37 Jackson, Lansing & Saginaw.....	710,000 00	710,000 00	800,000 00		785,000 00	1,035,400 00	b	903,500 00
38 Kalamazoo & South Haven.....	2,100,000 00	2,100,000 00			2,450,000 00	2,444,950 00		250,400 00
39 Michigan Air Line R. R.....	479,197 53	503,039 52	23,861 94		779,197 53	803,039 52		23,861 94
40 Michigan Midland & Canada.....	291,126 14	277,926 46		* 1,100 00	403,431 14	330,426 46		13,199 08
41 Mineral Range.....	3,000 00	3,000 00		13,199 08	78,000 00	78,000 00		
42 Paw Paw.....	617,383 79	1,462,888 53	230,000 00		895,513 79	1,892,888 53	b	241,840 00
43 Port Huron & Northwestern.....	462,496 12	304,939 04	845,002 74		727,300 13	224,959 04	b	1,080,842 74
44 Saginaw Bay & Northwestern.....		465,779 85	85,633 30	c 84,366 70	419,325 74	731,079 85		6,230 28
45 Saginaw Valley & St. Louis.....		45,298 77	3,283 73		98,098 77	98,098 77	b	53,400 00
46 St. Joseph Valley.....	54,912 45	97,995 00	45,998 77		55,927 45	97,995 00	b	98,698 77
47 Tawas & Bay County.....	809,008 61	1,359,644 53	43,082 55		1,288,248 12	1,818,834 36		41,067 55
48 Toledo, Ann Arbor & Grand Trunk.....	2,699,500 66	2,985,145 68	510,000 00		4,247,253 88	4,419,507 58		630,636 24
49 Toledo, Canada Southern & Detroit.....	15,000 00	15,000 00	165,554 20		66,639 27	15,000 00		105,554 20
50 Toledo & South Haven.....	303,526 51	384,818 26	15,291 75		573,526 51	639,818 26	b	51,659 27
51 Traverse City.....			66,291,858 27		122,833,646 78	122,833,646 78	b	16,291 75
52 Wabash, St. Louis & Pacific.....		72,888,546 78	72,883,946 78				b	49,954,700 00
								132,338,646 78
ORE AND FOREST ROADS.								
1 Buckley & Douglas.....		40,000 00	40,000 00			53,100 00	b	13,100 00
2 Hecla & Torch Lake.....	85,560 93	87,560 93	2,000 00		185,560 93	187,560 93		53,100 00
3 Hobart & Manistee River.....	25,249 77	31,449 79	0,200 02		55,249 77	91,449 79		2,000 00
4 Lake County & Manistee River.....					30,000 00			6,200 02
5 Lake George & Muskegon River.....	91,902 32	96,129 51	4,527 18		104,402 32	194,929 51		33,000 00
6 Muskegon River & Rose Lake.....	No Report.				25,400 38			4,527 18

* Funded Debt. b Stock.

c Floating Debt.

* In the Increase and Decrease columns the figures of a group with indices attached, is the proportion of whole amount of such increase or decrease belonging to the account indicated.

24.—Comparative Statement of Mileage of Track for the Years 1880 and 1881.

RAILROADS.	Miles Owned.		Miles Operated.		Miles of Track in Michigan.		Increase or Decrease of Track in Michigan.	
	1880.	1881.	1880.	1881.	1880.	1881.	Increase.	Decrease.
1 Canada Southern Bridge.....	8.80	8.80	4.36	4.36	8.86	8.86		
2 Chicago & Canada Southern.....	67.60	67.60	67.60	67.60	63.10	63.10		
3 Chicago & Grand Trunk.....	830.00	830.00	830.00	830.00	221.00	221.00		
4 Chicago, Detroit & Canada Grand Trunk Junction.....	69.87	69.87	69.87	69.87	64.37	64.37		
5 Chicago & Northwestern.....	1,227.33	8,218.41	1,674.62	8,218.47	210.11	217.92	7.81	
6 Menominee River.....								
7 Escanaba & Lake Superior.....								
8 Chicago, Saginaw & Canada.....	33.00	33.00	33.00	33.00	33.00	33.00		
9 Chicago & West Michigan R. R.....								
10 Chicago & West Michigan R. R.....	364.60	333.60	370.52	366.60	333.60	366.60	7.83	11.80
11 White River.....	13.00	13.00			13.00	13.00		
12 Detroit, Grand Haven & Milwaukee.....	180.00	180.00	180.00	180.00	180.00	180.00		
13 Detroit, Hillsdale & Southwestern.....	64.80	64.80	64.80	64.80	64.80	64.80		
14 Detroit, Lansing & Northern.....	221.57	221.57	225.57	225.57	221.57	221.57		
15 Saginaw & Grand Rapids.....	8.60	8.60			8.60	8.60		
16 Detroit, Mackinaw & Marquette.....	30.00	181.90	30.00	30.00	30.00	181.90	151.90	
17 Flint & Pere Marquette.....	302.68	822.81	311.71	317.71	302.49	822.81	523.32	
18 Manistee.....		25.53				25.53		
19 Saginaw & Clarendon.....								
20 Saginaw & Mt Pleasant.....	15.02				15.02			
21 Fort Wayne & Jackson.....	100.00	100.00	100.00	100.00	46.00	46.00		
22 Grand Haven & Jackson.....								
23 Grand Rapids & Indiana.....	332.60	332.60	332.60	435.77	279.39	279.39		
24 Allegan & Southwestern.....	11.60	11.60	11.60		11.60	11.60		
25 Grand Rapids, Niles & Lake Shore.....								
26 Lake Shore & Michigan Southern.....								
27 Detroit, Monroe & Southwestern.....	364.87	861.67	1,171.67	1,171.67	403.82	403.82		
28 Detroit, Monroe & Toledo.....	62.36	62.36						
29 Kalamazoo, Allegan & G. Rapids.....	68.42	68.42						
30 Kalamazoo & White Pigeon.....	36.51	36.51						
31 Northern Central Michigan.....	61.14	61.14						
32 Marquette, Houghton & Ontonagon.....	87.13	87.13						
33 Michigan Air Line R. R.....	35.00	35.00						
34 Detroit & Bay City.....	270.00	270.00						
35 Detroit & Bay City.....	146.03	146.03						
36 Grand River Valley.....	84.00	84.00						
37 Jackson, Lansing & Saginaw.....	230.00	230.00						
38 Kalamazoo & South Haven.....	40.00	40.00						
39 Michigan Air Line R. R.....	114.72	114.72						
40 Michigan Midland and Canada.....	14.68	14.68						
41 Mineral Range.....	12.50	12.50						
42 Paw Paw.....	4.00	4.00						
43 Port Huron & Northwestern.....	161.00	161.00						
44 Saginaw Bay & Northwestern.....	27.75	27.75	27.75	30.00	27.75	30.00		2.25

43 Saginaw Valley & St. Louis.....	22.00	99.00	38.60	22.00	22.00	10.00	10.00
44 St. Joseph Valley.....	10.00	10.00	10.00	10.00	10.00	10.00	10.00
47 Tawas & Bay County.....	21.00	21.00	21.00	21.00	21.00	21.00	21.00
48 Toledo, Ann Arbor & Grand Trunk.....	43.70	43.70	43.70	43.70	43.70	43.70	43.70
49 Toledo, Canadian Southern & Detroit.....	53.87	53.87	53.87	53.87	53.87	53.87	53.87
50 Toledo & South Haven.....	9.00	9.00	9.00	9.00	9.00	9.00	9.00
51 Traverse City.....	26.00	26.00	26.00	26.00	26.00	26.00	26.00
52 Wabash, St. Louis & Pacific.....	3,325.00	3,325.00	3,325.00	3,325.00	3,325.00	3,325.00	3,325.00
Commercial roads.....	5,767.46	11,413.31	6,384.92	11,481.17	8,764.83	4,204.96	432.93
ORE AND FOREST ROADS.							
1 Buckley & Douglas.....	4.00	8.00	4.50	8.00	8.00	8.00	8.00
2 Hecla & Torch Lake.....	4.00	4.50	4.50	4.50	4.50	4.50	4.50
3 Hobart & Manistee River.....	9.24	9.24	9.24	9.24	9.24	9.24	9.24
4 Lake County.....	8.75	8.75	8.75	8.75	8.75	8.75	8.75
5 Lake George & Muskegon River.....	18.13	18.13	18.13	18.13	18.13	18.13	18.13
6 Muskegon River & Roso Lake.....	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Ore and forest roads.....	42.62	47.63	43.12	47.62	43.12	47.62	7.50
Total for all roads.....	5,810.08	11,465.93	6,427.84	11,528.79	3,823.95	4,252.58	432.63
							Increase.

* Includes Grand Haven and Grand Rapids, Newaygo & Lake Shore Railroads.

† Included with Chicago & West Michigan R'y.

COMPANY REPORTS.

1881.

REPORTS OF RAILROAD COMPANIES.

ANNUAL REPORT OF THE CANADA SOUTHERN BRIDGE COMPANY,

For the Year ending December 31, 1881.

GENERAL REMARKS.

The Canada Southern Railway Company operates the property of the Canada Southern Bridge Company, as an integral part of its system, receiving all earnings and making all disbursements. This report is a strict mileage *pro rata* division of the earnings and expenses of said Canada Southern Railway, to which the Canada Southern Bridge Company is entitled. The stock and bonds of the Canada Southern Bridge Company are owned by the Canada Southern Railway Company.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JAMES TILLINGHAST, Buffalo, N. Y.
Secretary, C. F. COX, New York.
Treasurer, C. VANDERBILT, New York.
General Manager, W. P. TAYLOR, Buffalo, N. Y.
Division Superintendent, E. P. MURRAY, Toledo, Ohio.
Chief Engineer, A. R. TREW, St. Thomas, Ont.
Auditor, R. J. PELTON, St. Thomas, Ont.
General Passenger Agent, W. H. HURLBURT, Buffalo, N. Y.
General Freight Agent, W. H. PERRY, Buffalo, N. Y.

DIRECTORS.

JAMES TILLINGHAST, Buffalo, N. Y.
 EDWARD A. WICKS, New York.
 AUGUSTUS SCHELL, New York.
 WM. K. VANDERBILT, New York.
 EDWIN D. WORCESTER, New York.
 SAMUEL F. BARGER, New York.
 WM. L. SCOTT, Erie, Pa.
 JAMES W. CONVERSE, Boston, Mass.
 SIDNEY DILLON, New York.

Term expires June 3d, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	13
Number of stockholders in Michigan at same date, - - -	None.
Amount of full-paid stock held in Michigan at same date, -	None.
Date of Annual meeting of stockholders, June 3d.	
Fiscal year of company ends December 31st.	
General offices of the company are located at Grosse Isle, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$37,705 22
Total expense, including taxes, - - - - -	-	29,883 49
Net income, - - - - -	-	<u>\$7,821 73</u>
Interest on funded debt, - - - - -	\$70,000 00	
Balance for the year,—deficit, - - - - -	62,178 27	
Balance (profit and loss) last year, - - - - -	118,101 39	
Items not included in above as follows:		
Construction expenditure, - - - - -	3,734 84	
Balance forward to next year, - - - - -	-	184,014 50
	<u>\$184,014 50</u>	<u>\$184,014 50</u>

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$450,000 00
Par value of shares, - - - - -	\$100 00
Average price received per share, - - - - -	\$100 00
Amount issued [number of shares 4,500], - - - - -	450,000 00
Amount paid in on common, - - - - -	450,000 00
Total amount paid in as per books of the company, - - -	450,000 00
Amount paid in per mile of road owned by Company [3.8 miles],	118,421 05

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due ———, interest 7 per cent, payable ———),	\$1,000,000
Total amount of funded debt,	\$1,000,000
Total debt liabilities,	\$1,000,000
Amount of debt liabilities per mile of road [3.8 miles],	\$263,157.76

COST OF ROAD AND EQUIPMENT.

This property forms a portion of the Canada Southern Railroad system and the cost cannot be given separately from that of the road.

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Passenger and freight stations, wood-sheds, and water stations,	\$559 11
Any other expenditures charged to property account (specifying the same):	
New sidings,	\$3,175 73
Total charges to property account during the year,	\$3,734 84
Net addition to property account for the year,	3,734 84

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	}	
From through passengers,		\$7,974 66
From express and baggage,		324 96
From mails,		349 56
From other sources, passenger department,		Nothing.
Total earnings, passenger department,		\$8,649 18
Earnings per train mile run [13,961 miles],		\$0 61.96

EARNINGS, FREIGHT

From local traffic,	}	
From through traffic,		\$29,021 34
From other sources, freight department,		34 70
Total earnings, freight department,		\$29,056 04

Earnings per train mile run [26,460 miles],	\$1 09.83	
Total transportation earnings,		\$37,705 22
Earnings per mile of road operated [4.36 miles],	\$8,647 98	
Earnings per train mile run, from all trains earning revenue [40,421 miles],	\$0 93.28	
Proportion of earnings for Michigan (3.66 miles),	31,651 60	
Total income from all sources,		\$37,705 22
Proportion of income for Michigan,	31,651 60	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	\$1,988 47
Renewal of ties,	1,192 34
Repairs of bridges, including culverts and cattle guards,	407 93
Repairs of fences, road-crossings, and signs,	129 28
Repairs of buildings,	181 82
Total,	\$3,899 84

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	\$901 15
Repairs of passenger cars,	651 03
Repairs of freight cars,	3,043 79
Total,	\$4,595 97

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	\$2,779 91
Water-supply,	395 68
Oil and waste,	451 73
Locomotive service,	1,360 99
Passenger train service,	401 14
Passenger train supplies,	59 49
Freight train service,	1,106 95
Freight train supplies,	186 36
Mileage of freight cars (debit balance),	2,289 93
Telegraph expenses (maintenance and operating)	406 71
Damage and loss of freight and baggage,	175 24
Damages to property and cattle,	20 11
Personal injuries,	67 59
Agents and station service,	1,799 04
Station supplies,	348 39
Total,	\$11,849 26

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	\$394 29
Salaries of clerks in general offices,	435 04
Law expenses,	302 54
Insurance,	4 48
Stationery and printing,	141 80
Outside agencies and advertising,	1,776 72
Contingencies,	5,585 63
Taxes in Michigan,	897 92
Total,	\$9,538 42

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	\$3,899 84
Maintenance of motive power and cars,	4,595 97
Conducting transportation,	11,849 26
General expenses, including taxes,	9,538 42
Total operating expenses and taxes,	\$29,883 49

Operating expenses and taxes per mile of road [4.36 miles],	\$6,854 00
Operating expenses and taxes per train mile run, for trains earning revenue [40,421 miles],	\$0 93.93
Proportion of operating expenses and taxes for Michigan, [3.66 miles],	25,085 64
Per centage of expenses to earnings,	79.25
Net earnings per mile of road,	1,793 98
Net earnings per train mile,	\$0 19.35

DESCRIPTION OF ROAD.

State when the road or portions thereof were opened for public use:

From the Canada mainland to the westerly bank of the north channel of the Detroit River, September, 1873.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	3 66	
Length completed in Canada,	70	
Total length completed,		4 36
Total length of road belonging to this company,		4 36
Total length of road belonging to this company in Michigan,	3 66	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		11 54
Same in Michigan,	11 54	
Aggregate length of tracks belonging to this company computed as single track,		15 90

	Miles, 100ths.	Miles, 100ths.
Same in Michigan,	15	20
Gauge of track, 4 feet, 8½ inches.		
Total length of track laid with steel rails, weight per yard, 60 lbs., -	3	66
Total length of track laid with iron rails, weight per yard, 60 lbs., -	11	54

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 2; Aggregate length, feet,	2,628
Wooded trestles, number of, 5; Aggregate length, feet,	1,080
Total, 7	3,708

Number of crossings of highways at grade in this State without protection,	1
Number of crossings over railroad,	1
Number of highway bridges 18 feet above track,	1

Stations.

Number of stations on whole line,	2
Same in Michigan,	2

Fencing.

How many miles of fencing have you on your road in Michigan?	3.66
What is the average cost per rod? Unknown.	

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	1
Average length of sections,	3 miles.
Average number of men in each section gang,	11
Number of new ties put in whole line during the year,	1,464
Number of new ties put in track in Michigan,	1,464
Average number of new ties per mile of road,	400

ROLLING STOCK.

Equipment supplied by Canada Southern Railway.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	13,961
Miles run by freight trains during the year,	26,460
Total mileage of trains earning revenue,	40,421
Total train mileage,	40,421

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	-	-	-	-	7
Average number of cars in freight trains,	-	-	-	-	28

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate, Dols. Cts.
Number of through passengers carried,	}		
Number of local passengers carried, -			
Total number of passengers carried one mile, - - - - -	113,250		
Total passenger mileage, or passengers carried one mile, - - - - -	493,770		
Average distance traveled by each passenger, - - -		4.36	
Average amount received from each passenger, - - -			\$0.10.
Highest rate of fare per mile, for any distance, - - -			0.02.29
Lowest rate of fare per mile, for any distance, - - -			0.02.29
Average rate of fare per mile, for through passengers, - - - - -			0.02.29
Average rate of fare per mile, for local passengers, - - -			0.02.29
Average rate of fare per mile, for all passengers, - - -			0.02.29

Freight Traffic.

Number of tons of through freight carried, {	1,764,735		
Number of tons of local freight carried, }			
Total tons of freight carried, - - -	1,764,735		
Total freight mileage, or tons carried one mile, - - - - -	7,694,24		
Average ton haul for all freight, - - - - -		4.36	
Average amount received for each ton haul, - - -			\$0.01.64
Average rate per ton per mile, received for all freight, - - -			0.00.37

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

The American Express Company; taking freight at stations and paying once and one-half first class freight rates.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Canada Southern Line, E. & N. S. Despatch, Blue Line, M. D. T. Co., Hoosac Tunnel Line.

All these lines, except M. D. T. Co., are owned by the roads over which they run, they receiving all earnings and each bearing its proportion of expenses. The M. D. T. Co. is a corporate company, and receives commission on business. No preference given.

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Nothing.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Wagner drawing-room and sleeping cars run at customary rates.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

Nothing.

Telegraph.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Canada Southern Railway owns telegraph along line.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

KILLED.

July 24. Samuel Blouk, pony conductor, Grosse Isle, in attempting to pull a pin while cars were in motion, stubbed his foot against guard-rail and fell on track; several cars passed over his legs and hip, fatally injuring him. He lived about two hours.

INJURED.

July 2. Richard Burns, yard brakeman, Grosse Isle, hand caught and finger injured, coupling cars on boat.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employee.	Others.	Passengers.	Employee.	Others.
Coupling cars.....	-----	1	-----	-----	1	-----
Total.....	-----	1	-----	-----	1	-----

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, .	1
Same for Michigan,	1
Number of persons injured during the year on the entire line, .	1
Same for Michigan,	1
Number resulting from lack of caution, carelessness, or misconduct, in Michigan,	2
Persons killed or injured in Michigan while intoxicated,	None.
Trespassers and tramps killed or injured in Michigan,	None.
Suicides in Michigan,	None.

PROVINCE OF ONTARIO, }
COUNTY OF ELGIN, } ss.

R. J. Pelton of the city of St. Thomas in the county of Elgin, Auditor of the Canada Southern Bridge Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

(Signed), [L. S. OF R. R.]

R. J. PELTON,
Auditor.

Subscribed and sworn to before me, this 27th day of April, A. D. 1882.

[L. S.]

JNO. FARLY,
Notary Public.

ANNUAL REPORT.
OF THE
CHICAGO AND CANADA SOUTHERN RAILWAY COMPANY,
For the Year ending December 31, 1881.

[LEASED AND OPERATED BY THE LAKE SHORE & MICHIGAN SOUTHERN
RAILROAD COMPANY.]

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

<i>President,</i> AUGUSTUS SCHELL, New York. <i>Vice President,</i> EDWARD A. WICKES, New York. <i>Secretary,</i> CHARLES F. COX, New York. <i>Treasurer,</i> CORNELIUS VANDERBILT, New York. <i>General Manager,</i> - - - <i>General Superintendent,</i> - - - <i>Assistant General Superintendent,</i> - - - <i>Division Superintendents,</i> - - - <i>Chief Engineer,</i> - - - <i>Superintendent of Telegraph,</i> - - - <i>Auditor,</i> - - - <i>General Passenger Agent,</i> - - - <i>General Freight Agent,</i> - - - <i>Attorney,</i> - - - <i>Receiver,</i> - - -	}	See officers of the L. S. & M. S. Railway Company.
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DIRECTORS.

WM. H. VANDERBILT, New York, N. Y.
 CORNELIUS VANDERBILT, New York, N. Y.
 AUGUSTUS SCHELL, New York, N. Y.
 SIDNEY DILLON, New York, N. Y.
 EDWIN D. WORCESTER, New York, N. Y.
 SAMUEL F. BARGER, New York, N. Y.
 EDWIN A. WICKES, New York, N. Y.
 WILLIAM L. SCOTT, Erie, Penn.
 JOHN NEWELL, Chicago, Ill.

Term expires June, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - - 87
 Number of stockholders in Michigan at same date, - - - 2
 Amount of full-paid stock held in Michigan at same date, - 115 shares.
 Date of annual meeting of stockholders,—first Thursday in June.
 Fiscal year of company ends, December 31st.
 General offices of the company are located at Grosse Isle, Mich.
 Financial office,—Grand Central Depot, N. Y.
 Operating Department, Cleveland, Ohio.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$53,467 53
Total expense, including taxes, - - - - -	\$55,510 99	
Net loss, - - - - -	\$2,043 46	
Interest on funded debt, - - - - -	177,870 00	
Balance for the year,—deficit, - - - - -	\$179,913 46	
Balance (profit and loss) last year, - - - - -	1,380,403 52	
Items not included in above, as follows:		
Note cancelled, - - - - -	- - - - -	47 51
Balance forward to next year, - - - - -	- - - - -	1,560,269 47
	\$1,560,316 98	\$1,560,316 98

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$10,000,000 00
Par value of shares, - - - - -	\$100.00
Average price received per share, - - - - -	\$100.00
Amount issued [No. of shares, 26,674], - - - - -	- - - - -
Amount paid in on common, - - - - -	\$2,667,400 00
Amount paid in on preferred, - - - - -	Nothing.
Total amount paid in as per books of the company, -	\$2,667,400 00
Amount realized in property, - - - - -	\$2,667,400 00
Amount paid in per mile of road owned by company, - -	39,458 58

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1902, interest 7 per cent, payable April and October), - - - - -	\$2,541,000 00
Total amount of funded debt, - - - - -	\$2,541,000 00
Amount received from the same in property, - - - - -	\$2,541,000 00

FLOATING DEBT.

Incurring for construction,	-	-	-	-	-	-	-	} \$8,004 67
Incurring for equipment,	-	-	-	-	-	-	-	
Incurring for real estate,	-	-	-	-	-	-	-	
Incurred in any other manner and how:								
Past due coupons,	-	-	-	-	-	\$1,511,571	25	
Deficit in operating, due L. S. & M. S. R'y Co.,	-	-	-	-	-	8,851	13	
								<u>1,520,422 38</u>
Total debt liabilities,	-	-	-	-	-	-	-	\$4,069,427 05
Amount of debt liabilities per mile of road [67.60 miles],								60,198 62
Amount of liabilities, after deducting all assets not representing permanent investments,	-	-	-	-	-	-	-	4,069,427 05
Contingent liabilities as follows: None.								

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment, - - - - -								5,176,557 58
Average cost of same per mile, - - - - -								76,576 29
Proportion of cost of road and equipment for Michigan, -								4,831,963 90

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	-	-	-	-	-	} \$15,381 07	
From through passengers, - - - - -	-	-	-	-	-		
From express and baggage, - - - - -	-	-	-	-	-		593 49
From mails, - - - - -	-	-	-	-	-		3,786 96
							<u>19,761 52</u>
Total earnings, passenger department, - - - - -	-	-	-	-	-		\$19,761 52
Earnings per train mile run [19,616 miles], -							\$1,00.7

EARNINGS, FREIGHT.

From local traffic, - - - - -	-	-	-	-	-	} \$33,688 37	
From through traffic, - - - - -	-	-	-	-	-		
From other sources, freight department, -	-	-	-	-	-		17 64
							<u>\$33,706 01</u>
Total earnings freight department, - - - - -	-	-	-	-	-		\$33,706 01
Earnings per train mile run [49,886 miles], -							\$0 67.5
Total transportation earnings, - - - - -	-	-	-	-	-		<u>\$53,467 53</u>
Earnings per mile of road operated [67.60 miles], - - - - -							\$790 94
Earnings per train mile run, from all trains earning revenue [69,502 miles], - - - - -							\$0 76.9
Proportion of earnings for Michigan, - - - - -	-	-	-	-	-		\$49,908 31
Total income from all sources, - - - - -	-	-	-	-	-		<u>\$53,467 53</u>
Proportion of income for Michigan, - - - - -	-	-	-	-	-		\$49,908 31

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$11,158 76
Renewal of rails, - - - - -	233 79
Renewal of ties, - - - - -	5,273 12
Repairs of bridges, including culverts and cattle guards, -	6,023 29
Repairs of fences, road crossings, and signs, - - -	557 12
Repairs of buildings, - - - - -	613 95
Total, - - - - -	\$23,860 03

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	343 60
Repairs of passenger cars, - - - - -	249 06
Total, - - - - -	\$592 66

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$5,759 39
Water-supply, - - - - -	695 18
Oil and waste, - - - - -	314 83
Locomotive service, - - - - -	4,372 48
Passenger train service, - - - - -	1,972 00
Passenger train supplies, - - - - -	140 63
Freight train service, - - - - -	1,955 28
Freight train supplies, - - - - -	38 05
Telegraph expenses (maintenance and operating), - - -	1,453 61
Damages to property and cattle, - - - - -	20 00
Agents and station service, - - - - -	5,192 82
Station supplies, - - - - -	515 84
Total, - - - - -	\$22,430 11

CLASS 4.—*General Expenses.*

Salaries of clerks in general offices, - - - - -	\$6,191 40
Stationery and printing, - - - - -	485 36
Taxes in Michigan, - - - - -	\$1,080 30
Taxes in other States, - - - - -	871 13
	\$1,951 43
Total, - - - - -	\$8,628 19

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$23,860 03
Maintenance of motive power and cars, - - - - -	592 66
Conducting transportation, - - - - -	22,430 11
General expenses, including taxes, - - - - -	8,628 19
Total operating expenses and taxes, - - - - -	\$55,510 99

Operating expenses and taxes per mile of road, . . .	\$821 17
Operating expenses and taxes per train mile run, for trains earning revenue [69,502 miles], . . .	\$0 79.8
Proportion of operating expenses and taxes for Michigan,	\$51,815 73
Per centage of expenses to earnings,	103.82
Net loss per mile of road,	\$30 23
Net loss per train mile,	\$0 02.9

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	}	\$5,176,557 58
Equipment account,		
Other assets—Debit balances:		
Income account,		\$48,698 22
Past due interest on bonds,		1,511,571 25
		<hr/>
		\$1,560,269 47
Total assets,		<hr/>
		\$6,736,827 05

LIABILITIES.

Capital stock,		\$2,667,400 00
Funded debt,		2,541,000 00
Unfunded debt:		
Interest unpaid,		\$1,511,571 25
Notes payable,	} Construction acc't, {	4,854 00
Vouchers and accounts,		3,150 67
Other liabilities,—due L. S. & M. S. R'y Co.,		8,851 13
		<hr/>
		1,528,427 05
Total liabilities,		<hr/>
		\$6,736,827 05

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Blissfield, Mich., to Fayette, Ohio, 1872.

From Blissfield, Mich., to Detroit River Bridge, 1873.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	63 10	
Length completed in Ohio,	4 50	
	<hr/>	
Total length completed,		67 60
Total length of road belonging to this company,		67 60
Total length of road belonging to this company in Mich- igan,	63 10	

	Miles. 100ths.	Miles. 100ths.
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	- - -	3 97
Same in Michigan, - - - - -	3 69	
Aggregate length of tracks belonging to this company computed as single track, - - - - -	- - -	71 57
Same in Michigan, - - - - -	6 79	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard, — lbs., - - - - -	- - -	40 93.
Total length of tracks laid with iron rails, weight per yard, — lbs. - - - - -	- - -	30 64

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 5; aggregate length, feet, -	876
Wooden trestles, - 1; aggregate length, feet, -	59
Total, - - - 6 - - - - -	935

Culverts in Michigan.

Timber, number, - - - - -	114
---------------------------	-----

Cattle Guards.

Number of cattle guards in Michigan, - - - - -	30
--	----

Crossings,—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

L. S. & M. S. R. R., at Trenton and Dearfield.
 Toledo, Canada Southern & Detroit R. R., at Trenton.
 Flint & Pere Marquette R. R., at Carlton.
 Toledo & Ann Arbor R. R., at Dundee.

Number of crossings of highways at grade in this State without protection, - - - - -	92
Number of crossings of highways over railroad,—farmer's crossing over railroad, - - - - -	2
Number of highway bridges 18 feet above track, - - - - -	2
Have safety-guards been erected at over-head obstructions? -	Yes.

Stations.

Number of stations on whole line, - - - - -	16
Same in Michigan, - - - - -	15

Employés.

Included with Lake Shore & Michigan Southern Railway Company.

Fencing.

How many miles of fencing have you on your road in Michigan?	141.91
What is the average cost per rod?	\$1 20
The total cost of same?	\$54,493 44
How many miles of new fencing have you built during the year?	83
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road?	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	8
Average length of sections,	7.85
Number of men in each section gang,	3
Number of new ties put in whole line during the year,	19,981
Number of new ties put in track in Michigan,	19,751
Average number of new ties per mile of road,	300
New rails put in track—second hand rail:	
Iron [tons 6.49] miles,	0.069
Total miles of track laid with new rails,	0.069
Between what points were new rails laid:	
Wherever needed.	

ROLLING STOCK.

Furnished by Lake Shore & Michigan Southern Railway Company.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	19,616
Miles run by freight trains during the year,	49,886
Total mileage of trains earning revenue,	69,502
Miles run by work trains during the year,	5,488
Miles run by switching trains,	48
Total train mileage,	75,038

Passenger Traffic.

Included with Lake Shore & Michigan Southern Railway.

Freight Traffic.

	Numbers and Quantities.	Miles.	Rate, Dols. Cts.
Number of tons of through freight carried, {			
Number of tons of local freight carried, }	56,225		
Total tons of freight carried, . . .	56,225		
Total mileage of local freight, . . .		1,110,955	
Total freight mileage, or tons carried one mile, . . .		1,110,955	
Average ton haul for all freight, . . .		19.76	
Average amount received for each ton haul, . . .			59.90
Average rate per ton per mile, received for all freight, . . .			03.03

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain,	6,725	11.96
Flour,	490	87
Provisions (beef, pork, lard, etc.)	919	1.63
Animals,	2,845	5.06
Other agricultural products,	1,887	3.36
Lumber and forest products,	21,917	38.98
Coal,	898	1.60
Salt,	110	20
Petroleum,	159	28
Other iron and castings,	177	31
Stone, sand, and brick,	882	1.57
Manufactures,—articles shipped from point of production, . . .	2,166	3.85
*Merchandise and other articles not enumerated above, . . .	17,050	30.33
Total tons carried,	56,225	100.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.

Charles F. Cox, Secretary of the Chicago and Canada Southern Railway Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed,)

C. F. COX.

Subscribed and sworn to before me, this 21st day of April, A. D. 1882.

(L. S.)

D. W. C. PARDEE,
Notary Public.

* Includes 12,255 tons charcoal.

ANNUAL REPORT
OF THE
CHICAGO AND GRAND TRUNK RAILWAY COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JOSEPH HICKSON, Montreal, Canada.
Vice President, L. J. SEARGEANT, Montreal, Canada.
Secretary, { CHARLES PERCY, Port Huron, Mich.
Treasurer, {
General Manager, S. R. CALLAWAY, Chicago, Ills.
Superintendent, W. H. PETTIBONE, Battle Creek, Mich.
Chief Engineer, J. O. JAMES, Battle Creek, Mich.
General Passenger Agent, { GEO. B. REEVE, Chicago, Ills.
General Freight Agent, - {
Attorney, E. W. MEDDAUGH, Detroit, Mich.

DIRECTORS.

JOSEPH HICKSON, Montreal, Canada.
L. J. SEARGEANT, Montreal, Canada.
JAS. McMILLAN, Detroit, Mich.
E. W. MEDDAUGH, Detroit, Mich.
W. S. SHEPARD, Bath, Steuben Co., N. Y.
W. O. BEARDSLEY, Auburn, N. Y.
D. J. NORTON, Albany, N. Y.
F. A. HOWE, Chicago, Ills.
J. H. WHITMAN, Chicago, Ills.
JOHN MCCAFFERY, Chicago, Ills.
A. H. DALTON, Chicago, Ills.
W. MUNRO, Chicago, Ills.
DR. F. SKINNER, Valparaiso, Ind.
T. S. STANFIELD, South Bend, Ind.
O. F. HARRINGTON, Port Huron, Mich.

STOCKHOLDERS, STOCKS, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	339
Number of stockholders in Michigan at same date, - - -	24
Amount of full-paid stock held in Michigan at same date, -	\$115,000
Date of annual meeting of stockholders,—second Wednesday in March.	
Fiscal year of company ends, December 31st.	
General offices of the company are located at Chicago, Ills., and Port Huron, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$1,631,750 71
Total expense, including taxes, - - - - -	\$1,398,264 80	
Net income, - - - - -	- - - - -	\$233,485 91
Interest on funded debt, - - - - -	\$184,370 74	
Interest on unfunded debt, - - - - -	14,084 10	
Rentals, - - - - -	33,759 69	\$232,214 53
Balance applicable to dividends, - - - - -	- - - - -	\$1,271 38
Balance for the year, - - - - -	- - - - -	1,271 38
Balance (profit and loss) last year, - - - - -	- - - - -	104 81
Balance forward to next year, - - - - -	\$1,376 19	
	\$1,376 19	\$1,376 19

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$6,600,000 00
Par value of shares, - - - - -	\$100.00
Average price received per share, - - - - -	\$100.00
Amount issued, \$660,000, No. of shares, 66,000	
Amount paid in on common, - - - - -	\$660,000 00

Total amount paid in as per books of the Company, - \$6,600,000 00

Amount realized in property, - - - - -	\$6,600,000 00
Amount paid in per mile of road owned by company, - - -	20,000 00

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1st January, 1900, interest six per cent, payable half yearly), - - - - -	\$6,000,000 00
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¹Income Mortgage Bonds (due 1st July 1930, interest 7 per cent, payable annually, - - - - - \$2,364,332 00

Total amount of funded debt, - - - - - \$8,364,332 00

Amount received from the same in cash, - \$4,501,440 00

Amount received from the same in property, - 3,862,892 00

FLOATING DEBT.

Sundry debts,—current credit balances, etc., - \$554,086 58 \$554,086 58

Total debt liabilities, - - - - - \$8,918,418 58

Amount of debt liabilities per mile of road [330.50 miles], - \$26,984 62

Amount of liabilities, after deducting all assets not representing permanent investments, - - - - - \$8,575,026 22

COST OF ROAD AND EQUIPMENT.

Purchased at foreclosure sale, and no data at hand from which to furnish details of cost.

Total cost of road and equipment, - - - - - \$15,186,402 41

Average cost of same per mile, - - - - - 46,019 40

Proportion of cost of road and equipment for Michigan, - 10,308,345 00

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Main line, extension or alteration of road, - - - - - \$878,889 29

Land, - - - - - 37,877 59

Passenger and freight stations, wood-sheds, and water stations, 24,093 19

Engine-houses, car-sheds, and turn-tables, - - - - - 3,507 58

New locomotives, - - - - - 82,920 54

New passenger cars, - - - - - } 62,698 04

New mail and baggage cars, - - - - - }

New freight cars, - - - - - }

Machine-shops, machinery and tools, - - - - - 4,646 00

New fences, - - - - - 40,520 00

Any other expenditures charged to property account (specifying same):

Air-brake equipment, - - - - - 1,254 73

Interest on capital during construction, - - - - - 48,064 00

Legal, etc., services, paid on income bonds, - - - - - 20,316 49

O. & N. E. bonds retired, etc., - - - - - 45,273 84

New furniture for stations, etc., - - - - - 8,000 00

Receiver's debt, - - - - - 38,403 59

Total charges to property account during the year, - - \$1,296,464 88

¹ Payable only from net income remaining after paying all expenses and interest on First Mortgage Bonds.

Property sold and credited property account during year (specifying same):

Value old rails released, - - - -	\$184,097 42	
Premium on sale of £168,000 First Mortgage bonds (less sundry expenses connected with issue), - - - -	68,832 08	\$252,929 50
		<hr/>
Net addition to property account for the year, - -		\$1,043,535 38

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - -	\$147,518 74	
From through passengers, - - - -	262,594 85	
From express and baggage, - - - -	10,407 27	
From mails, - - - -	27,622 45	
From other sources, passenger department, -	1,350 34	
	<hr/>	
Total earnings, passenger department, - - - -		\$449,493 65
Earnings per train mile run [423,307 miles],	\$1.05.2	

EARNINGS, FREIGHT.

From local traffic, - - - -	\$251,313 20	
From through traffic, - - - -	930,788 86	
	<hr/>	
Total earnings, freight department, - - - -		\$1,182,102 06
Earnings per train mile run [1,015,723 miles],	\$1.16.2	
Total transportation earnings, - - - -		\$1,631,595 71

Earnings per mile of road operated [339 miles],	\$4,812 96	
Earnings per train mile run, from all trains earning revenue [1,439,030 miles], - -	\$1.13.3	
Proportion of earnings for Michigan, - -	\$1,078,103 04	
Rents for use of road, stations, etc., - -		155 00
		<hr/>
Total income from all sources, - - - -		\$1,631,750 71

Proportion of income for Michigan, - -	\$1,078,206 08	
--	----------------	--

EXPENSES.

CLASS 1.—Maintenance of Way and Buildings.

Repairs of roadway and track, - - - -	\$111,614 39	
Renewal of rails, - - - -		} 51,707 05
Renewal of ties, - - - -		

Repairs of bridges, including culverts and cattle guards, -	\$9,639 54
Repairs of fences, road-crossings, and signs, - - - - -	4,128 03
Repairs of buildings, - - - - -	28,170 66
Total, - - - - -	<u>\$205,259 67</u>

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$76,830 32
Repairs of passenger cars, - - - - -	31,923 05
Repairs of freight cars, - - - - -	67,685 41
Total, - - - - -	<u>\$176,438 78</u>

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$224,248 40
Water-supply, - - - - -	11,656 79
Oil and waste, - - - - -	27,736 91
Locomotive service, - - - - -	129,590 14
Passenger train service, - - - - -	27,764 80
Passenger train supplies, - - - - -	5,852 34
Freight train service, - - - - -	130,100 90
Freight train supplies, - - - - -	9,909 77
Mileage of freight cars (debit balance), - - - - -	138,533 34
Telegraph expenses (maintenance and operating), - - -	29,589 08
Damage and loss of freight and baggage, - - - - -	3,785 36
Damages to property and cattle, - - - - -	3,231 02
Personal injuries, - - - - -	7,846 07
Agents and station service, - - - - -	119,001 82
Station supplies, - - - - -	8,077 30
Total, - - - - -	<u>\$876,924 04</u>

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$21,000 00
Salaries of clerks in general offices, - - - - -	24,197 26
Law expenses, - - - - -	13,414 74
Insurance, - - - - -	3,189 58
Stationery and printing, - - - - -	18,788 87
Outside agencies and advertising, - - - - -	18,641 55
Contingencies, - - - - -	9,335 22
Taxes in Michigan, - - - - -	\$19,220 48
Taxes in other States, - - - - -	11,854 61
	<u>31,075 09</u>
Total, - - - - -	<u>\$139,642 31</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	\$205,259 67
Maintenance of motive power and cars,	176,438 78
Conducting transportation,	876,924 04
General expenses, including taxes,	139,642 31

Total operating expenses and taxes,	\$1,398,264 80
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Operating expenses and taxes per mile of road,	\$4,124 67
Operating expenses and taxes per train mile run, for trains earning revenue [1,439,030 miles),	\$0.97.86
Proportion of operating expenses and taxes for Michigan,	\$923,926 08
Per centage of expenses to earnings,	85.08
Net earnings per mile of road,	\$658 29
Net earnings per train mile,	\$0.15.5

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	}	\$15,186,402 41
Equipment account,		
Cash items:		
Cash,	\$9,933 79	
Due from agents and companies,	76,008 58	
		85,942 37
Other assets:		
Materials and supplies,	\$218,297 69	
Debit balances,	29,152 30	
		247,449 99
First mortgage bonds in reserve,		164,168 00
Total assets,		\$15,683,962 77

LIABILITIES.

Capital stock,	\$6,600,000 00
Funded debt,	8,528,500 00
Unfunded debt:	
Interest unpaid,	19,880 00
Notes payable,	10,315 85
Vouchers and accounts,	519,067 72
Other liabilities,	4,823 01
	554,086 58
Profit and loss, or income accounts,	1,376 19
Total liabilities,	\$15,683,962 72

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use :

From Port Huron to Emmet, November, 1869.

From Emmet to Attica, December, 1870.

From Attica to Flint, December, 1871.

From Flint to Lansing, January 1st, 1877.

From Lansing to Battle Creek, December, 1869.

From Battle Creek to South Bend, autumn of 1872.

From South Bend to Valparaiso, October 13th, 1873.

From Valparaiso to Chicago, February 1st, 1880.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	224 00	
Length completed in Indiana, - - - - -	80 61	
Length completed in Illinois, - - - - -	25 89	
	<hr/>	
Total length completed, - - - - -	-	330 50
Total length of road belonging to this company, - -	-	330 50
Total length of road belonging to this company in Michigan, - - - - -	224 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	-	43 85
Same in Michigan, - - - - -	27 72	
Aggregate length of tracks belonging to this company computed as single track, - - - - -	-	374 35
Same in Michigan, - - - - -	251 72	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard, 60 and 65 lbs., - - - - -	-	232 50
Total length of tracks laid with iron rails, weight per yard, 56 lbs. - - - - -	-	98 00

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

	Miles. 100ths.	Miles. 100ths.
Name, description, and length of each :		
Chicago & Western Indiana R. R., 49th St. to 12th St.,		
Chicago, - - - - -	4 50	
Grand Trunk Junction Railway, - - - - -	4 00	
	<hr/>	
Total length of above roads, - - - - -	-	8 50
Total length in other States, specifying each :		
Illinois, - - - - -	8 50	
Total miles of road operated by this company, - -	-	339 00
Total miles of road operated by this company in Michigan, - - - - -	224 00	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 85; aggregate length, feet, -	7,790
Wooden trestles, - - 41; aggregate length, feet, -	4,156
Total, - - - 126 - - - - -	11,946

Culverts in Michigan.

Timber, number, - - - - -	234
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Cattle Guards.

Number of cattle guards in Michigan, - - - - -	520
Number of cattle guards renewed during the year, - - -	135

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Grand Trunk R. R., near Port Huron.

Detroit & Bay City R. R., at Lapeer.

Flint & Pere Marquette R. R., at Flint.

Detroit, Grand Haven & Milwaukee R. R., at Durand.

Detroit, Lansing & Northern R. R., near Lansing.

Jackson, Lansing & Saginaw R. R., at Lansing.

Lake Shore & Michigan Southern R. R., at Lansing and Schoolcraft.

Michigan Central R. R., at Charlotte, Battle Creek, & Cassopolis.

Grand Rapids & Indiana R. R. at Vicksburg.

Number of crossings of highways at grade in this State without protection, - - - - -	263
Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - -	3
Number of crossings of highways at grade in this State without signs, - - - - -	3
Number of crossings of highways over railroad, - - - - -	5
Number of crossings of highways under railroad, - - - - -	4
Number highway bridges 18 feet above track, - - - - -	3
Number highway bridges less than 18 feet above track, - - -	2
Have safety-guards been erected at over-head obstructions?	Yes.

Stations.

Number of stations on whole line, - - - - -	73
Same in Michigan, - - - - -	43

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	1,838
Same in Michigan, - - - - -	1,121

Fencing.

How many miles of fencing have you on your road in Michigan?	372
What is the average cost per rod? - - - - -	\$0.75
The total cost of same? - - - - -	\$89,282 00
How many miles of new fencing have you built during the year? [In Michigan], - - - - -	40
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	
In St. Clair, Lapeer, and Genesee counties, - - -	23
In Ingham, Eaton, and Calhoun counties, - - -	32
In Kalamazoo, St. Joseph, and Cass counties, - - -	29
Total miles, - - - - -	84

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	45
Average length of sections (miles), - - - - -	5
Average number of men in each section gang, - - -	5
Number of new ties put in whole line during the year, - -	155,704
Number of new ties put in track in Michigan, - - -	100,000
Average number of new ties per mile of road, - - -	471
New rails put in track:	
Steel [tons 7,335], miles, - - - - -	73.5
Total miles of track laid with new rails, - - - - -	73.5
Between what points were new rails laid:	
Port Huron and Lansing, - - - - -	19.50
Lansing and Battle Creek, - - - - -	19.25
Battle Creek, Mich., and Kingsbury, Ind., - - -	26.
Kingsbury, Ind., and Elsdon, Illinois, - - - - -	8.75

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	482,200
Amount of trestle work replaced with earth during the year (linear feet), - - - - -	705
Timber culverts replaced with timber,—[number, 54], timber used (feet B. M.), - - - - -	97,000

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	10
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	28
Number of passenger cars—8-wheel, - - - - -	18
Number of express and baggage cars, - - - - -	9
Number of box freight cars, - - - - -	9

Average rate of fare per mile, for local passen-

gers,	-	-	-	-	-	-	-	0.02.3
Number of stock cars,	-	-	-	-	-	-	-	15
Number of platform cars,	-	-	-	-	-	-	-	115
Number of conductors' way cars,	-	-	-	-	-	-	-	43
Other cars as follows:								
Auxiliary and snow plows,	-	-	-	-	-	-	-	6
Number of locomotives equipped with train-brake,	-	-	-	-	-	-	-	14
Number of cars used in passenger trains equipped with train-brake,	-	-	-	-	-	-	-	All.
What kind of train-brake is in use on your road?	-	-	-	-	-	-	-	Westinghouse.
Number of passenger train cars with Miller platform and buffer,	-	-	-	-	-	-	-	All.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	423,307
Miles run by freight trains during the year,	-	-	-	1,015,723
Total mileage of trains earning revenue,				1,439,030
Miles run by work trains during the year,	-	-	-	210,698
Miles run by switching trains,	-	-	-	528,927
Total train mileage,				2,178,655

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	-	-	-	50
Average weight of passenger trains, exclusive of passengers,—pounds,	-	-	-	300,000
Average number of cars in freight trains,	-	-	-	24.7
Average weight of freight trains, exclusive of freight,—pounds,	-	-	-	520,000

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried,	104,379		
Number of local passengers carried,	215,043		
Total number of passengers carried,		319,422	
Total passenger mileage, or passengers carried			
one mile,	-	28,600,744	
Average distance traveled by each passenger,	-	90	
Average amount received from each passenger,	-	-	\$1.28
Highest rate of fare per mile, for any distance,	-	-	0.03
Lowest rate of fare per mile, for any distance,	-	-	0.00.4
Average rate of fare per mile, for through passengers,	-	-	0.01.2

Average rate of fare per mile, for all passengers, - - - - - 0.01.4

Freight Traffic.

Number of tons of through freight carried,	705,964
Number of tons of local freight carried,	172,361
Total tons of freight carried,	878,325
Total mileage of through freight,	210,516,277
Total mileage of local freight,	18,117,792
Total freight mileage, or tons carried one mile,	228,634,069
Average ton haul for through freight,	298
Average ton haul for local freight,	105
Average ton haul for all freight,	260
Average amount received for each ton haul,	\$1.34.6
Average rate per ton per mile, received for through freight,	00.44
Average rate per ton per mile, received for local freight,	01.39
Average rate per ton per mile, received for all freight,	00.52

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain,	248,033	28.2
Flour,	49,873	5.7
Provisions (beef, pork, lard, etc.),	24,614	2.8
Animals,	32,531	3.7
Other agricultural products,	69,749	7.9
Lumber and forest products,	89,136	10.1
Coal,	80,923	9.2
Plaster,	5,953	.7
Salt,	45,797	5.2
Petroleum,	3,371	.4
Railroad iron,—iron and steel rails,	15,429	1.8
Pig and bloom iron,	5,707	.7
Other iron and castings,	14,016	1.6
Ores,	1,332	.2
Stone and brick,	7,111	.8
Manufactures,—articles shipped from point of production,	83,820	9.5
Merchandise and other articles not enumerated above,	100,930	11.5
Total tons carried,	878,325	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American Express Company. One and a half first-class rates except for fish, game, and fruit, which are charged first-class, and half-fare for messenger freight taken at trains.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Great Eastern and Commercial Express lines, operated by railway companies who own or lease the rolling stock and jointly share the results. No preferences given.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Michigan Car Company, Detroit,	-	-	-	-	\$9,171 57
United States Rolling Stock Company, New York,	-	-	-	-	45,245 55
Commercial Express Line, Chicago, Ill.,	-	-	-	-	22,915 96
National Car Company, St. Albans, Vt.,	-	-	-	-	13,644 84
Great Eastern Line, Chicago, Ill.,	-	-	-	-	17,235 83
Merchants' Despatch Transportation Company, New York,	-	-	-	-	51 97
Great Western Despatch, Indianapolis, Ind.,	-	-	-	-	29 72
Empire Line, Philadelphia, Pa.,	-	-	-	-	7 79
Total,	-	-	-	-	<hr/> \$91,067 40

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Sleeping and drawing-room cars owned by the Pullman Palace Car Co., who make the usual charges.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$24,771.87 per annum.

Telegraph.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Western Union Telegraph Company, two wires, 330½ miles each.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

June 11. Jacob Staley, pauper, Goodell's Water Tank, trespasser, old and deaf.

March 31. — Burke, brakeman, Port Huron, fell from train; lack of caution.

April 9. J. Weise, boy of sixteen years, Imlay City, collision, trespasser; company exonerated.

July 23. — Keener, child of two years, one mile east of G. T. Junction, trespasser; purely accidental.

August 28. E. Grover, brakeman, three miles east of Schoolcraft, derailment; purely accidental.

October 9. Lewis Campbell, night car-checker, Battle Creek, checking cars; company exonerated.

December 30. Thos. Costelle, two and a half miles east of Elba, trespasser, intoxicated.

INJURED.

July 4. — DeGraff, brakeman, Chamberlain's, derailment; purely accidental.

January 6. Miss Anna Waller, Miss Barber, C. W. Maroney, D. C. Dyle, passengers, Ransom, derailment; purely accidental.

January 10. J. Atkins, brakeman, Morrice, coupling; lack of caution.

January 14. E. D. McGowan, switchman, G. T. Junction, coupling; purely accidental.

January 19. J. Pangborn, switchman, Battle Creek, coupling; carelessness.

January 20. Wm. Hyke, brakeman, G. T. Junction, coupling; lack of caution.

January 25. A. Jones, switchman, Battle Creek, coupling; purely accidental.

February 8. Jno. Pigneguo, brakeman, Flint, getting off train; lack of caution.

February 21. David Bain, brakeman, Schoolcraft, coupling; lack of caution.

January 30. R. H. Barnes, brakeman, Edwardsburg, overhead obstruction; purely accidental.

March 2. Jno. Closterman, sectionman, Duffield, removing wreck; purely accidental.

March 8. H. Cunnann, brakeman, Battle Creek, collision; purely accidental.

March 24. J. Newcombe, brakeman, Ft. Gratiot, coupling; purely accidental.

April 12. A. G. Paine, telegraph operator, Marcellus, getting on train; lack of caution.

April 14. A. Owens, laborer, Port Huron, coupling; purely accidental.

April 22. C. Jackson, brakeman, Lansing, coupling; purely accidental.

May 2. J. Malenzo, switchman, Imlay City, switching; lack of caution.

May 11. E. Dolan, night call-boy, Battle Creek, getting off train; lack of caution.

June 8. C. E. Miles, brakeman, Marcellus, coupling; lack of caution.

June 9. J. Netteville, brakeman, Durand, coupling; lack of caution.

June 9. G. Herrick, passenger, Shaftsburg, getting on train; lack of caution.

June 10. C. B. Nimmo, station agent, G. T. Junction, getting on train; purely accidental.

June 21. J. J. Franklin, brakeman, Elba, coupling; purely accidental.

June 22. F. H. Sweet, laborer, five miles west of Charlotte, asleep on the track; carelessness.

June 25. — King, a child, two miles west of Millett's, highway crossing.

June 23. W. O. Connor, laborer, two miles west of Benton, collision; purely accidental.

July 18. D. Munsell, fireman, west of Scott's, shaking gate of engine; purely accidental.

August 11. H. Vincent, brakeman, one-half mile east of Imlay City, fell from train; lack of caution.

May 16. J. Smith, Jr., brakeman, Ft. Gratiot, coupling; lack of caution.

May 23. J. Dolan, night call-boy, Battle Creek; getting off train; lack of caution.

August 22. — Thomas, conductor, Marcellus, coupling; purely accidental.

August 22. A. H. Munson, Charlotte, highway crossing; purely accidental.

August 25. — Ganner, brakeman, Vicksburg, coupling; lack of caution.

August 26. P. Marrion, W. Le Barron, Mrs. Henderhill, passengers, five and a half miles east of Battle Creek, derailment; purely accidental.

August 29. G. W. Clark, brakeman, two and a half miles west of Battle Creek, derailment; purely accidental.

September 10. A. P. Miller, brakeman, Sedley, coupling; lack of caution.

September 11. E. Murphy, brakeman, Battle Creek, blocking car; lack of caution.

September 4. A. Drolet, switchman, Battle Creek, coupling; lack of caution.

September 7. J. Whitney, brakeman, Emmet, coupling; lack of caution.

October 10. Mrs. Mitchell, passenger, Chicago Junction, getting off the train; company not to blame.

October 13. — Bellyea, switchman, Port Huron, caught foot in frog; purely accidental.

October 17. — McArron, brakeman, Edwardsburg, coupling; lack of caution.

October 21. F. Headen, C. Brewster, passengers, Indian Lake, derailment; purely accidental.

November 29. — Greene, brakeman, Battle Creek, slipped between engine and car; purely accidental.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions					2	
Coupling cars					19	
Derailments		1		9	2	
Falling from trains		1			2	
Frogs					1	
Getting on and off trains				2	4	
Highway crossings						2
Miscellaneous		1			6	
Overhead obstructions					1	
Stealing rides						
Trespassers			4			
Total		3	4	11	37	2

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	12
Same in Michigan, -	7
Number of persons injured during the year on the entire line, -	102
Same in Michigan, -	50
Number of casualties purely accidental in Michigan, -	29
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	21
Persons killed or injured in Michigan while intoxicated, -	1
Trespassers and tramps killed or injured in Michigan, -	3

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

Samuel R. Callaway, General Manager, of the Chicago & Grand Trunk Railway Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] Signed,

S. R. CALLAWAY,
General Manager.

Subscribed and sworn to before me, this 27th day of April, A. D. 1882.

[L. S.]

LOUIS C. STANLEY,
Notary Public, Wayne County, Mich.

STATE OF MICHIGAN, }
COUNTY OF ST. CLAIR, } ss.

Charles Percy, Secretary and Treasurer of the Chicago and Grand Trunk Railway Company, being duly sworn, deposes and says he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] Signed,

CHARLES PERCY,
Secretary and Treasurer.

Subscribed and sworn to before me, this 29th day of April, A. D. 1882.

[L. S.]

CHAS. D. THOMPSON,
Notary Public, St. Clair County, Mich.

ANNUAL REPORT
OF THE
CHICAGO, DETROIT & CANADA GRAND TRUNK JUNCTION
RAILWAY COMPANY,

For the Year ending December 31, 1881.

[LEASED AND OPERATED BY THE GRAND TRUNK RAILWAY OF CANADA.]

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JOSEPH HICKSON, Montreal, Canada.
Vice President, L. J. SEARGEANT, " "
Secretary and Treasurer, R. WRIGHT, " "
General Superintendent, W. I. SPICER, " "
Assistant General Superintendent, R. LARMOUR, Stratford, Ontario.
Attorney. E. W. MEDDAUGH, Detroit.

DIRECTORS.

JOSEPH HICKSON, Montreal.
 L. J. SEARGEANT, Montreal.
 JOHN BELL, Belleville.
 E. W. MEDDAUGH, Detroit.
 R. WRIGHT, Montreal.

Term expires September, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	26
Number of stockholders in Michigan at same date, - - -	1
Amount of full-paid stock held in Michigan at same date, -	\$100 00
Date of annual meeting of stockholders,—Last Wednesday of September.	
Fiscal year of company ends December 31st.	
General offices of the company are located at Detroit, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$396,279 21
Total expense, including taxes, - - -	\$426,749 48	
Net deficit, - - - - -	\$30,470 27	
Interest on funded debt, 6 per cent, - -	\$65,700 00	
Interest guaranteed on stock, 4 per cent, -	43,800 00	
Balance for the year,—deficit, - - -	\$139,970 27	
Balance (deficit) last year, - - - - -	2,165,324 25	
Balance forward to next year, - - - -	- - - - -	\$2,305,294 52
	\$2,305,294 52	\$2,305,294 52

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$1,095,000 00
Par value of shares, - - - - -	\$100 00
Average price received per share, - - - -	\$89 31
Amount issued, \$1,095,000.00, [number of shares 10,950.]	
Amount paid in on common, - - - - -	\$1,095,000 00
Total amount paid in as per books of the company, - -	1,095,000 00
Amount realized in cash, - - - - -	\$978,984 67
Amount paid in per mile of road owned by company, - -	18,443 65

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1st July, 1884 (held in England), interest 7 per cent, payable quarterly) - - - -	\$1,095,000 00
Total amount of funded debt, - - - - -	\$1,095,000 00
Total debt liabilities, - - - - -	\$1,095,000 00
Amount of debt liabilities per mile of road [59.37 miles], - - - - -	18,443 66
Amount of liabilities, after deducting all assets not representing permanent investments, - - - - -	\$1,095,000 00
Contingent liabilities as follows: None.	

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment, - - - - -	\$2,073,984 67
Average cost of same per mile, - - - - -	34,933 20
Proportion of cost of road and equipment for Michigan, -	2,073,984 67

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - -	\$77,910 18
From through passengers, - - - -	97,042 59
From express and baggage, - - - -	8,508 91
From mails, - - - -	7,533 22

Total earnings, passenger department, - - - - \$190,994 90

Earnings per train mile run [162,534 miles], - \$1.17.5

EARNINGS, FREIGHT.

From local traffic, - - - -	\$27,622 43
From through traffic, - - - -	177,591 30

Total earnings, freight department, - - - - \$205,213 73

Earnings per train mile run [271,650 miles], - \$0 75.54

Total transportation earnings, - - - - \$396,208 63

Earnings per mile of road operated [59.37 miles], - - - - \$6,673 55

Earnings per train mile run, from all trains earning revenue [434,184 miles], - - - - \$0 91.25

Proportion of earnings for Michigan, - - - - 396,208 63

Rents for use of road, stations, etc., - - - - 70 58

Income from all other sources, - - - - None.

Total income from all sources, - - - - \$396,279 21

Proportion of income for Michigan, - - - - \$396,279 21

EXPENSES.

CLASS 1.—Maintenance of Way and Buildings.

Repairs of roadway and track, - - - -	\$34,137 49
Renewal of rails, - - - -	16,152 63
Renewal of ties, - - - -	10,953 82
Repairs of bridges, including culverts and cattle guards, - - - -	4,255 78
Repairs of fences, road-crossings, and signs, - - - -	3,004 69
Repairs of buildings, - - - -	22,309 02
Total, - - - -	\$90,813 43

CLASS 2.—Maintenance of Motive Power and Cars.

Repairs of locomotives, - - - -	\$28,496 61
Repairs of passenger cars, - - - -	13,114 97
Repairs of freight cars, - - - -	32,138 79
Total, - - - -	\$73,750 37

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	-	-	-	-	-	-	\$55,301 18
Water-supply,	-	-	-	-	-	-	-	3,250 15
Oil and waste,	-	-	-	-	-	-	-	3,968 19
Locomotive service,	-	-	-	-	-	-	-	46,680 33
Passenger train service,	-	-	-	-	-	-	-	6,476 73
Passenger train supplies,	-	-	-	-	-	-	-	2,480 28
Freight train service,	-	-	-	-	-	-	-	13,000 97
Freight train supplies,	-	-	-	-	-	-	-	4,960 59
Mileage of freight cars (debit balance),	-	-	-	-	-	-	-	8,067 41
Telegraph expenses (maintenance and operating)	-	-	-	-	-	-	-	9,360 00
Damage and loss of freight and baggage,	-	-	-	-	-	-	-	2,380 95
Damages to property and cattle,	-	-	-	-	-	-	-	588 00
Personal injuries,	-	-	-	-	-	-	-	99 17
Agents and station service,	-	-	-	-	-	-	-	62,047 61
Station supplies,	-	-	-	-	-	-	-	14,491 34
Total,	-	-	-	-	-	-	-	\$233,152 90

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	-	-	-	-	-	-	-	\$2,720 89
Salaries of clerks in general offices,	-	-	-	-	-	-	-	2,210 88
Law expenses,	-	-	-	-	-	-	-	2,293 26
Insurance,	-	-	-	-	-	-	-	2,233 46
Stationery and printing,	-	-	-	-	-	-	-	412 34
Outside agencies and advertising,	-	-	-	-	-	-	-	5,889 40
Contingencies,	-	-	-	-	-	-	-	2,913 64
Taxes in Michigan,	-	-	-	-	-	-	-	10,358 91
Total,	-	-	-	-	-	-	-	\$29,032 78

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	-	-	-	\$90,813 43
Maintenance of motive power and cars,	-	-	-	-	-	-	-	73,750 37
Conducting transportation,	-	-	-	-	-	-	-	233,152 90
General expenses, including taxes,	-	-	-	-	-	-	-	29,032 78
Total operating expenses and taxes,	-	-	-	-	-	-	-	\$426,749 48

Operating expenses and taxes per mile of road,	-	\$7,187 96
Operating expenses and taxes per train mile run, for trains earning revenue [434,184 miles],	-	\$0 98.29
Proportion of operating expenses and taxes for Michigan,	-	\$426,749 48
Per centage of expenses to earnings,	117.47	
Net loss per mile of road,	-	\$514 41
Net loss per train mile,	-	\$0.07.04

DESCRIPTION OF ROAD.

State when the road or portions thereof were opened for public use:
From Port Huron to Detroit Junction, 1859.

MAIN LINE.		Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -		59 37	
Total length completed, - - - - -			59 37
Total length of road belonging to this company, - - -			59 37
Total length of road belonging to this company in Michigan, - - - - -		59 37	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -			16 71
Same in Michigan, - - - - -		16 71	
Aggregate length of tracks belonging to this company computed as single track, - - - - -			76 08
Gauge of track, 4 feet, 8½ inches.			
Total length of track laid with steel rails, weight per yard, 60 and 65 lbs., - - - - -		60 13	
Total length of track laid with iron rails, weight per yard, 60 lbs., - - - - -		15 95	
Total miles of road operated by this company, - - -			59 37
Total miles of road operated by this company in Michigan, -			59 37

Number of Bridges and Trestles in Michigan.

Iron bridges, number of, 6; aggregate length, feet, - -		924
Total, - - - 6 - - - - -		924

Culverts in Michigan.

Timber, number, - - - - -		42
Stone, number, - - - - -		34

Cattle Guards.

Number of cattle-guards in Michigan, - - - - -		176
Number of cattle guards renewed during the year, - -		30

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?
 Detroit & Milwaukee R. R., at Detroit.
 Detroit & Bay City R. R., at Detroit.
 Chicago & Grand Trunk R. R., near Port Huron.
 Port Huron & Northwestern R. R., near Port Huron.

What railroads cross your road either over or under your grade in this State, and where? None.

Number of crossings of highways at grade in this State without protection, 88

Number of crossings of highways at grade in this State at which there are gates or flagmen, 2

Number of crossings of highways at grade in this State without signs, None.

Number of crossings of highways over railroad, None.

Number of crossings of highways under railroad, None.

Number of highway bridges 18 feet above track, None.

Number of highway bridges less than 18 feet above track, None.

Have safety-guards been erected at over-head obstructions?

There are no over-head obstructions.

Stations.

Number of stations on whole line, 12

Same in Michigan, 12

Employés.

Number of persons regularly employed on all roads operated by company, including officials, 619

Same in Michigan, 619

Fencing.

How many miles of fencing have you on your road in Michigan? 118.74

What is the average cost per rod? \$1 to \$1 75

The total cost of same? \$59,644 69

How many miles of new fencing have you built during the year? 12.57

Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road: None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, 13

Average length of sections, 4.49 miles.

Average number of men in each section gang, 5

Number of new ties put in whole line during the year, 23,306

Number of new ties put in track in Michigan, 23,306

Average number of new ties per mile of road, 392

New rails put in track:

Steel [tons 309.50] miles, 3.03

Total miles of track laid with new rails, 3.03

Between what points were new rails laid:

At different places. A few rails here and there over the entire line.

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.),	60,334
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ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive of tender,	21
Number of passenger cars—8-wheel,	17
Number express and baggage cars,	4
Number of locomotives equipped with train-brake,	8
Number of cars used in passenger trains equipped with train-brake,	21
What kind of train-brake is in use on your road?	Vacuum.
Number of passenger train cars with Miller platform and buffer,	21

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	162,534
Miles run by freight trains during the year,	271,650
Total mileage of trains earning revenue,	434,184
Miles run by work trains during the year,	21,968
Miles run by switching trains,	313,374
Total train mileage,	4,769,526

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	5
Average weight of passenger trains, exclusive of passengers,	160 tons.
Average number of cars in freight trains,	21.8
Average weight of freight trains, exclusive of freight,	260 tons.

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried,	98,064		
Number of local passengers carried,	103,159		
Total number of passengers carried,	201,223		

Total passenger mileage, or passengers carried one mile,	8,912,292
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	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Average distance traveled by each passenger, -	-	44.30	
Average amount received from each passenger, -	-	-	\$0.86.94
Highest rate of fare per mile, for any distance, -	-	-	0.03.00
Lowest rate of fare per mile, for any distance, -	-	-	0.01.52
Average rate of fare per mile, for through passengers, -	-	-	0.01.60
Average rate of fare per mile, for local passengers, -	-	-	0.02.74
Average rate of fare per mile, for all passengers, -	-	-	0.01.96

Freight Traffic.

Number of tons of through freight carried, -	654,071
Number of tons of local freight carried, -	74,011
Total tons of freight carried, -	728,082
Total mileage of through freight, -	39,054,582
Total mileage of local freight, -	2,258,228
Total freight mileage, or tons carried one mile, -	41,312,810

Average ton haul for through freight, -	59.71
Average ton haul for local freight, -	30.51
Average ton haul for all freight, -	56.74
Average amount received for each ton haul, -	\$0.28.18
Average rate per ton per mile, received for through freight, -	0.00.45
Average rate per ton per mile, received for local freight, -	0.01.22
Average rate per ton per mile, received for all freight, -	0.00.50

Tonnage of Articles Transported.

	Tons.	Per Cent.
Grain, -	251,773	34.57
Flour, -	58,698	8.06
Provisions (beef, pork, lard, etc.), -	59,491	8.17
Animals, -	72,965	10.02
Other agricultural products, -	17,505	2.41
Lumber and forest products, -	41,252	5.67
Coal, -	33,922	4.66
Plaster, -	323	.04
Salt, -	19,692	2.71
Petroleum, -	415	.06
Railroad iron,—iron and steel rails, -	419	.05
Pig and bloom iron, -	10,740	1.48
Other iron and castings, -	11,769	1.62
Ores, -	380	.05
Stone and brick, -	8,898	1.22
Manufactures,—articles shipped from point of production, -	41,478	5.70
Merchandise and other articles not enumerated above, -	98,362	13.51
Total tons carried, -	728,082	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

The Canadian Express. Fifty per cent of their gross receipts. Freight received at depot.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

The Great Eastern, Commercial Express, and National Despatch.

Their cars are furnished by the railway companies over whose roads they run.

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

The North American Car Company, Detroit, Mich., . . . \$2,649 99

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Pullman palace cars run by the Grand Trunk Railway Company (Lessees.)

Port Huron to Detroit, 35 cents single fare.

Smith's Creek to Detroit, 30 cents single fare.

Mount Clemens to Detroit, 25 cents single fare.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing. The car company collect certain agreed fares.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

Until June 30th, 1883, the rate will be \$8,206.11 per annum.

Telegraph.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Montreal Telegraph Company, 59.37.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

KILLED.

March 14. H. Robb, switchman, Fort Gratiot, foot caught in frog.

May 16. G. Frank, tramp, Detroit Junction, getting out of way of Michigan Central train stepped in front of No. 9; accidental death.

July 7. J. McPhee, switchman, Fort Gratiot yard, struck while crossing track.

July 29. W. G. Miller, fence contractor, Detroit Junction, walking on track; accidental death.

November 15. T. McDonough, car oiler, M. C. R'y, Detroit Junction, foot caught in frog; accidental death.

INJURED.

January 13. H. Lawrence, switchman, Fort Gratiot, coupling.

January 22. F. Wessel, conductor, Detroit (Milwaukee yard), struck by overhead bridge.

January 23. J. McElwain, brakeman, Milwaukee Junction, coupling.

February 13. H. Robb, switchman, Fort Gratiot, coupling.

February 14. W. McNicol, switchman, Fort Gratiot, uncoupling.

February 21. W. Mortimer, train baggageman, Mount Clemens, handling baggage.

February 21. V. Farwell, brakeman, Chicago and Grand Trunk Junction, coupling.

March 5. M. Hutchins, brakeman, Milwaukee Junction, coupling.

March 29. D. McNicol, laborer, Fort Gratiot, slipped.

April 14. J. Fenton, brakeman, Fraser, car door fell off.

May 19. J. Hughes, passenger, Milwaukee Junction, stone thrown through window.

May 25. H. McIntosh, brakeman, Ridgeway, coupling.

June 10. C. B. Nimmo, agent, Chicago & Grand Trunk Junction, attempted to get on train.

June 2. G. Hunt, brakeman, Detroit & Milwaukee Junction, climbing steps.

September 8. J. Breslin, brakeman, Ridgeway, coupling cars.

September 27. R. Somes, brakeman, Detroit Junction, struck by bridge.

November 4. B. Berringer, coupler, Detroit Junction, coupling.

November 13. J. Kehoe, switchman, Detroit Junction, coupling.

November 21. N. Farwell, brakeman, Mount Clemens, fell off van.

November 8. W. Gray, porter, Detroit, fell between cars.

December 14. E. Fawcett, newsboy, Milwaukee Junction, fell off train.

December 31. W. G. Hopkins, brakeman, Detroit, Miller coupling slipped.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....						
Coupling cars.....					10	
Deraillments.....						
Falling from trains.....					3	
Frogs.....		2				
Getting on and off trains.....					1	
Highway crossings.....						
Miscellaneous.....		1	1		6	
Overhead obstructions.....					2	
Stealing rides.....						
Trespassers.....			1			
Total.....		3	2		22	

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	5
Same for Michigan, -	5
Number of persons injured during the year on the entire line, -	22
Same for Michigan, -	22
Number of casualties purely accidental in Michigan, -	5
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	22
Trespassers and tramps killed or injured in Michigan, -	1

U. S. CONSULATE, }
CITY OF MONTREAL, CAN. } ss.

William J. Spicer, Superintendent of the Chicago, Detroit & Canada Grand Trunk Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed),

W. J. SPICER,
Superintendent.

Subscribed and sworn to before me, this 26th day of April, A. D. 1882.

[L. S.]

J. Q. SMITH,
U. S. Consul General at Montreal.

ANNUAL REPORT

OF THE

CHICAGO & NORTHWESTERN RAILWAY COMPANY,

For the Year ending December 31, 1881.

This report covers the entire Chicago and Northwestern Railway system, including the Menominee River and Escanaba and Lake Superior Railways, detailed reports of which are given separately.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, ALBERT KEEP, Chicago, Ills.

Vice President,

Secretary, - } M. L. SYKES, New York, N. Y.

Treasurer, - }

General Manager, MARVIN HUGHITT, Chicago, Ills.

General Superintendent, J. D. LAYNG, Chicago, Ills.

<i>Division Superintendents</i> ,	{	WM. B. LINSLEY, Escanaba, Mich.
		CHAS. D. GORHAM, Chicago, Ills.
		CHAS. MURRAY, Chicago, Ills.
		JOHN M. WHITMAN, Clinton, Iowa.
		HORACE G. BURT, Eagle Grove, Iowa.
		CURTIS A. SWINEFORD, Baraboo, Wis.
		SHERBURN SANBORN, Winona, Minn.
		T. J. NICHOLL, Huron, Dak.

Chief Engineer, E. H. JOHNSON, Chicago, Ill.

Superintendent of Telegraph, G. H. THAYER, Chicago, Ill.

Comptroller, M. M. KIRKMAN, Chicago, Ill.

Auditor, J. B. REDFIELD, Chicago, Ill.

General Passenger Agent, W. H. STENNETT, Chicago, Ill.

General Freight Agent, C. G. EDDY, Chicago, Ill.

Attorney, B. C. COOK, Chicago, Ill.

DIRECTORS.

A. G. DULMAN, New York, N. Y.

M. L. SYKES, New York, N. Y.

AUGUSTUS SCHELL, New York, N. Y.

CHAUNCEY M. DEPEW, New York, N. Y.

SAMUEL F. BARGER, New York, N. Y.

Term expires June, 1882.

ALBERT KEEP, Chicago, Ill.
 DAVID DOWS, New York, N. Y.
 SIDNEY DILLON, New York, N. Y.
 D. O. MILLS, New York, N. Y.
 JOHN M. BURKE, New York, N. Y.
 MARVIN HUGHITT, Chicago, Ill.

Term expires June, 1883.

JAY GOULD, New York, N. Y.
 C. J. OSBORN, New York, N. Y.
 R. J. FLOWER, New York, N. Y.
 F. W. VANDERBILT, New York, N. Y.
 WM. L. SCOTT, Erie, Pa.
 ANSON STAGER, Chicago, Ill.

Term expires June, 1884.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - - 1,341
 Number of stockholders in Michigan at same date, - - - 3
 Amount of full-paid stock held in Michigan at same date, - \$13,200 00
 Date of annual meeting of stockholders,—first Thursday in June.
 Fiscal year of company ends May 31st.
 General offices of the company are located at Chicago, Ill.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -		\$21,849,210 72
Total expense, including taxes, - - - - \$11,556,892 23		
Net income, - - - - -		\$10,292,318 49
Interest on funded debt, - - - - -		
Interest on unfunded debt, - - - - -	\$3,838,046 82	
Sinking funds, - - - - -	98,120 00	
Rentals, - - - - -	1,482,247 86	
		5,418,414 68
Balance applicable to dividends, - - - - -		\$4,873,903 81
Dividends declared—7 per cent on preferred stock, 6 per cent on common stock, - - - - \$2,438,130 00		
Balance for the year, - - - - -		\$2,435,764 81

Balance (profit and loss) last year, as reported, - -	\$9,055,636 96	
Less losses in operating proprietary roads, May 31 to December 31, 1880, - -	<u>616,517 71</u>	
		<u>\$8,439,119 25</u>
		\$10,874,884 06
Less advances made to sundry proprietary railroads (charged to income account, Dec. 31, 1881), - - - -	\$2,926,461 13	
Balance forward to next year, - - - -	<u>\$7,948,423 93</u>	
	\$10,874,884 06	<u>\$10,874,884 06</u>

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association,	No fixed amount.
Par value of shares, - - - -	\$100.00
Amount outstanding [No. of shares, —], including stock of proprietary railroads, -	\$58,488,861 09
Common stock outstanding, including stock of proprietary railroads, - - - -	36,338,183 37
Preferred stock, outstanding, including stock of proprietary railroads, - - - -	<u>22,150,722 72</u>
Total amount outstanding as per books of the company, including stock of proprietary railroads, - - - -	\$58,488,861 09
Amount paid in per mile of road owned by company, (2,730.96 miles), - - - - - - - -	\$21,416 96

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

CLASS OF BONDS.	When Due.	Rate of Interest.	Interest Payable.	Amount.
Preferred Sinking Fund.....	Aug. 1, 1883	7 per cent	Feb. 1 and Aug. 1....	\$971,400 00
Funded coupon.....	Nov. 1, 1883	7 per cent	May 1 and Nov. 1....	676,300 00
General 1st Mortgage.....	Aug. 1, 1883	7 per cent	Feb. 1 and Aug. 1....	3,440,300 00
Appleton Extension.....	Aug. 1, 1883	7 per cent	Feb. 1 and Aug. 1....	116,000 00
Green Bay Extension.....	Aug. 1, 1883	7 per cent	Feb. 1 and Aug. 1....	180,000 00
Galena & Chicago Union R. R., 1st Mort.	Feb. 1, 1882	7 per cent	Feb. 1 and Aug. 1....	1,632,000 00
Mississippi River Bridge.....	Jan. 1, 1884	7 per cent	Jan. 1 and July 1....	153,000 00
Beloit & Madison 1st Mortgage.....	Jan. 1, 1883	7 per cent	Jan. 1 and July 1....	188,000 00
Peninsula R. R. 1st Mortgage.....	Sept. 1, 1898	7 per cent	March 1 and Sept. 1....	261,000 00
Consolidated Sinking Fund.....	Feb. 1, 1915	7 per cent	{ Feb. 1 and May 1 } { Aug. 1 and Nov. 1 }	5,269,000 00
Madison Extension.....	April 1, 1911	7 per cent	April 1 and Oct. 1....	3,150,000 00
Menominee Extension.....	June 1, 1911	7 per cent	June 1 and Dec. 1....	2,700,000 00
General Consolidated Gold.....	Dec. 1, 1902	7 per cent	June 1 and Dec. 1....	12,343,000 00
Consolidated Sinking Fund of 1879....	Oct. 1, 1929	6 per cent	April 1 and Oct. 1....	6,805,000 00
Consolidated Sinking Fund of 1879....	Oct. 1, 1929	5 per cent	April 1 and Oct. 1....	4,020,000 00
W. & St. P. R. R. 1st Mortgage.....	Jan. 1, 1887	7 per cent	Jan. 1 and July 1....	2,547,000 00
W. & St. P. R. R. 2d Mortgage.....	Nov. 1, 1907	7 per cent	May 1 and Nov. 1....	1,607,000 00
W. & St. P. R. R. Extension Gold.....	Dec. 1, 1916	7 per cent	June 1 and Dec. 1....	4,255,000 00
Minn. Valley Railway, 1st Mortgage...	Oct. 1, 1908	7 per cent	April 1 and Oct. 1....	150,000 00
Rochester & No. Minn. R'y 1st Mort....	Sept. 1, 1908	7 per cent	March 1 and Sept. 1....	200,000 00
Plainview R. R. 1st Mortgage.....	Sept. 1, 1908	7 per cent	March 1 and Sept. 1....	100,000 00
Iowa Mid. Railway 1st Mort.	Oct. 1, 1900	8 per cent	April 1 and Oct. 1....	1,350,000 00
Chicago & Milwaukee R'y 1st Mort....	July 1, 1898	7 per cent	Jan. 1 and July 1....	1,700,000 00
Northwest Union Railway 1st Mort....	June 1, 1917	7 per cent	March 1 and Sept. 1....	2,500,000 00
Chicago & Tomah R. R. 1st Mortgage...	Nov. 1, 1906	6 per cent	May 1 and Nov. 1....	1,522,000 00
Milwaukee & Mad. R'y 1st Mortgage...	Sept. 1, 1906	6 per cent	March 1 and Sept. 1....	1,600,000 00
Menominee River R. R. 1st Mortgage...	July 1, 1906	7 per cent	Jan. 1 and July 1....	400,000 00
Menominee River R. R. Ext. 1st Mort.	July 1, 1906	7 per cent	Jan. 1 and July 1....	180,000 00
Escanaba & Lake Superior R'y 1st Mort.	July 1, 1901	6 per cent	Jan. 1 and July 1....	555,000 00
Total				\$61,057,000 00

Total amount of funded debt, including funded debt of
proprietary railroads, - - - - - \$61,057,000 00

FLOATING DEBT.

Current credit balances, etc., - - - - - 3,856,841 77

Total debt liabilities, - - - - - \$64,913,841 77

Amount of debt liabilities per	{	Funded debt, 2,730.96 miles, -	\$22,357 34
mile of road, - - -	{	Other debt, 3,218.47 miles, -	1,198 34
Total, - - - - -			<u>\$23,555 68</u>

Amount of liabilities, after deducting all assets not represent- ing permanent investments, - - - - -	\$60,936,408 89
--	-----------------

*COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment, including cost of proprietary railroads (2,730.96 miles), - - - - -	\$127,043,982 62
Average cost of same per mile, - - - - -	46,519 90
Proportion of cost of road and equipment for Michigan, (222.62 miles), - * - - - - -	10,356,259 85

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Main line, extension or alteration of road, - - - - -	}	\$385,042 21
Branches, extension or alteration of road, specifying each, - - - - -		
Double track extension, - - - - -		
Land, right of way and depot grounds, - - - - -		93,691 12
Passenger and freight stations, wood-sheds, and water stations, - - - - -	}	292,457 93
Engine-houses, car-sheds, and turn-tables, - - - - -		
New locomotives, - - - - -	}	1,925,735 82
New snow plows, - - - - -		
New passenger cars, - - - - -		
New mail and baggage cars, - - - - -		
New freight cars, - - - - -	}	7,080 29
New fences, gates, and crossings, - - - - -		
Any other expenditures charged to property account (specify- ing the same):		
Construction of permanent bridges (cost of new over old), - - - - -		181,174 32
Add: The "Cost of Road" accounts of sundry proprietary roads not heretofore included in the reports of this com- pany, - - - - -		<u>49,340,134 50</u>

Total increase over the amount shown in report to Michi- gan State Commissioner for the year ending December 31st, 1880, - - - - -	\$52,225,316 19
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Net addition to property account for the year, - - - - -	52,225,316 19
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* This "cost of road and equipment" includes construction charges upon 487.51 miles of leased roads—not included in this number of miles.

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	}	
From through passengers, - - - - -		\$4,693,518 96
From express and baggage, - - - - -		347,033 33
From mails, - - - - -		390,704 09
		<hr/>
Total earnings, passenger department, - - - - -		\$5,431,256 38
Earnings per train mile run [2,889,563 miles],		\$1 87.9

EARNINGS, FREIGHT.

From local traffic, - - - - -	}	.	
From through traffic, - - - - -			
From other sources, freight department, - - - - -			
Total earnings freight department, - - - - -		<hr/>	\$16,250,562 00
Earnings per train mile run [7,987,775 miles],			\$2 03.4

Total transportation earnings, - - - - -		\$21,681,818 38
Earnings per mile of road operated [2,857.50 average miles],		\$7,587 69
Earnings per train mile run, from all trains earning revenue [10,877,338 miles], - - -		\$1 99.3
Proportion of earnings for Michigan (212.20 average miles), - - - - -		1,610,107 37
Income from all other sources:		
Miscellaneous earnings, - - - - -		167,392 34
		<hr/>
Total income from all sources, - - - - -		\$21,849,210 72
Proportion of income for Michigan, - - - - -		\$1,622,538 06

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$1,368,168 17
Renewal of rails, - - - - -	519,881 32
Renewal of ties, - - - - -	297,686 43
Repairs of bridges, including culverts and cattle guards, - - -	475,109 68
Repairs of fences, road crossings, and signs, - - - - -	104,745 19
Repairs of buildings, - - - - -	418,642 92
	<hr/>
Total, - - - - -	\$3,184,233 71

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	-	-	-	-	-	-	\$726,981	49
Repairs of passenger cars,	-	-	-	-	-	-	219,686	50
Repairs of freight cars,	-	-	-	-	-	-	637,031	39
Total,	-	-	-	-	-	-	\$1,583,699	38

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	-	-	-	-	-	\$1,370,900	41
Water-supply,	-	-	-	-	-	-	74,486	80
Oil and waste,	-	-	-	-	-	-	161,034	54
Locomotive service,	-	-	-	-	-	-	1,144,383	47
Passenger train service,	-	-	-	-	-	-	189,857	69
Passenger train supplies,	-	-	-	-	-	-	51,782	75
Mileage of passenger cars (debit balance),	-	-	-	-	-	-	4,667	30
Freight train service,	-	-	-	-	-	-	523,393	87
Freight train supplies,	-	-	-	-	-	-	55,761	34
Mileage of freight cars (debit balance),	-	-	-	-	-	-	57,888	51
Telegraph expenses (maintenance and operating),	-	-	-	-	-	-	124,656	77
Damage and loss of freight and baggage,	-	-	-	-	-	-	44,122	75
Damages to property and cattle,	-	-	-	-	-	-	42,091	19
Personal injuries,	-	-	-	-	-	-	108,900	76
Agents and station service,	-	-	-	-	-	-	1,811,460	42
Station supplies,	-	-	-	-	-	-	59,401	23
Total,	-	-	-	-	-	-	\$5,824,789	80

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	-	-	-	-	-	-	\$52,642	26
Salaries of clerks in general offices,	-	-	-	-	-	-	78,963	39
Law expenses,	-	-	-	-	-	-	25,344	80
Insurance,	-	-	-	-	-	-	1,573	75
Stationery and printing,	-	-	-	-	-	-	80,173	42
Outside agencies and advertising,	-	-	-	-	-	-	137,913	29
Contingencies,	-	-	-	-	-	-	119,636	84
Taxes in Michigan,	-	-	-	-	-	\$54,316	12	
Taxes in other States,	-	-	-	-	-	413,605	47	
							467,921	59
Total,	-	-	-	-	-	-	\$964,169	34

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	\$3,184,233	71
Maintenance of motive power and cars,	-	-	-	-	1,583,699	38
Conducting transportation,	-	-	-	-	5,824,789	80
General expenses, including taxes,	-	-	-	-	964,169	34
Total operating expenses and taxes,	-	-	-	-	\$11,556,892	23

Operating expenses and taxes per mile of road,	-	\$4,044	41
Operating expenses and taxes per train mile run,			
for trains earning revenue [10,877,338 miles],	-	\$1	06.2

Proportion of operating expenses and taxes for

Michigan, - - - - -	\$858,223 80
Per centage of expenses to earnings, - - - - -	53.30
Net earnings per mile of road, - - - - -	\$3,543 28
Net earnings per train mile, - - - - -	\$0 93.1

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	- - - - -	}	\$127,043,982 62
Equipment account, - - - - -	- - - - -		
Other investments (specifying same):			
Securities owned, - - - - -	\$129,710 29		
Real estate contract, - - - - -	200,000 00		
			<u>329,710 29</u>
Cash items:			
Cash, - - - - -	\$1,167,355 71		
Bills receivable, - - - - -	87,446 79		
Due from agents and companies, - - - - -	845,390 16		
			<u>2,100,192 66</u>
Other assets:			
Materials and supplies, - - - - -	\$1,800,382 22		
Debit balances, - - - - -	76,858 00		
			<u>1,877,240 22</u>
Total assets, - - - - -	- - - - -		\$131,351,125 79

LIABILITIES.

Capital stock, - - - - -	- - - - -	\$58,488,861 09
Funded debt, - - - - -	- - - - -	61,057,000 00
Unfunded debt:		
Interest unpaid, - - - - -	\$523,387 99	
Dividends unpaid, - - - - -	63,837 62	
Notes payable, - - - - -	454,774 10	
Vouchers and accounts, - - - - -	1,587,884 79	
Other liabilities:		
Due leased lines, - - - - -	384,777 91	
Land grant account, - - - - -	476,179 36	
Redemption of bonds, - - - - -	366,000 00	
		<u>3,856,841 77</u>
Profit and loss, or income accounts, - - - - -	- - - - -	7,948,422 93
Total liabilities, - - - - -	- - - - -	\$131,351,125 79

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

IN MICHIGAN.

From Escanaba to Negaunee, - - -	62.00 miles in 1864.
From Negaunee to Lake Angelina, - - -	6.00 miles in 1870.
From Marinette to Escanaba, - - -	64.65 miles in 1872.
From Menominee River Junction to Quinnesec, - - -	24.71 miles in 1877.
From Quinnesec to Menominee River, - - -	15.04 miles in 1880.
From a point 4.49 miles north of Florence, north (Crystal Falls Extension), - - -	5.22 miles in 1881.
From Deerfield, northwest, - - -	5.20 miles in 1881.
From branches to mines, - - -	39.80 miles, various dates.

MILES OF ROAD DECEMBER 31, 1881.

DIVISIONS.	Total Miles.	In Ill- nois.	In Wis- consin.	In Michi- gan.	In Iowa.	In Minne- sota.	In Da- kota.	Leased.
WISCONSIN.								
From Chicago to Ft. Howard.....	245.83	70.80	175.03	-----	-----	-----	-----	-----
" W. O. Shops to Montrose.....	5.20	5.20	-----	-----	-----	-----	-----	-----
" Chicago to Milwaukee.....	85.00	44.78	40.24	-----	-----	-----	-----	-----
" Kenosha to Rockford.....	72.10	44.60	27.50	-----	-----	-----	-----	-----
" Janesville to Afton.....	6.10	-----	6.10	-----	-----	-----	-----	-----
" Sheboygan to Princeton.....	73.40	-----	73.40	-----	-----	-----	-----	-----
N. W. U.								
From Milwaukee to Fondulac.....	63.63	-----	62.63	-----	-----	-----	-----	-----
GALENA.								
From Chicago to Mississippi River.....	137.00	137.00	-----	-----	-----	-----	-----	-----
" Chicago to Freeport.....	121.00	121.00	-----	-----	-----	-----	-----	-----
" Elgin to Lake Geneva.....	45.04	36.34	8.70	-----	-----	-----	-----	-----
" St. Charles to Batavia.....	5.00	5.00	-----	-----	-----	-----	-----	-----
" South Branch Junction to River.....	4.50	4.50	-----	-----	-----	-----	-----	-----
C. I. & N. E. R.								
From E. end Miss. R. Bridge to Cedar Rap.....	82.40	-----	-----	-----	82.40	-----	-----	82.40
C. R. & M. E. R. R.								
From Cedar Rapids to Council Bluffs.....	271.60	-----	-----	-----	271.60	-----	-----	271.60
" Clinton to Lyons.....	2.60	-----	-----	-----	2.60	-----	-----	2.60
MAPLE RIVER.								
From Maple River Junction to Mapleton.....	60.15	-----	-----	-----	60.15	-----	-----	60.15
" Wall Lake to Sac City.....	12.76	-----	-----	-----	12.76	-----	-----	12.76
IOWA RAILWAY COAL & M.								
From Boone to Coal Banks.....	3.25	-----	-----	-----	3.25	-----	-----	-----
DES. M. & M. E. R.								
From Des Moines to Callanan.....	58.00	-----	-----	-----	58.00	-----	-----	58.00
T. & H. W. RAILWAY.								
From Tama to Elmore.....	164.22	-----	-----	-----	164.22	-----	-----	-----
" Jewell Junction to Stratford.....	15.03	-----	-----	-----	15.03	-----	-----	-----
" Dayton to Lake City.....	34.11	-----	-----	-----	34.11	-----	-----	-----
" Eagle Grove to Willow Glen.....	29.81	-----	-----	-----	29.81	-----	-----	-----
IOWA SOUTHWESTERN RAILWAY.								
From Carroll to Kirkman.....	34.91	-----	-----	-----	34.91	-----	-----	-----
Audubon Branch.....	2.10	-----	-----	-----	2.10	-----	-----	-----
S. & T.								
From Stanwood to Tipton.....	8.50	-----	-----	-----	8.50	-----	-----	-----
L. M. RAILWAY.								
From Lyons to State Quarries.....	70.97	-----	-----	-----	70.67	-----	-----	-----
MADISON.								
From Galena to Woodman.....	76.84	10.25	66.59	-----	-----	-----	-----	-----
" Lancaster Junction to Lancaster.....	12.04	-----	12.04	-----	-----	-----	-----	-----
" Platteville Junction to Platteville.....	4.00	-----	4.00	-----	-----	-----	-----	-----
" Milwaukee to Montfort.....	141.53	-----	141.53	-----	-----	-----	-----	-----
" Belvidere to Madison.....	68.90	20.10	48.80	-----	-----	-----	-----	-----
" Winona Junction to Winona.....	29.00	-----	29.00	-----	-----	-----	-----	-----

MILES OF ROAD DECEMBER 31, 1881.—CONTINUED.

DIVISIONS.	Total Miles.	In Ill- nois.	In Wis- consin.	In Michi- gan.	In Iowa.	In Minne- sota.	In Da- kota.	Leased.
MADISON EXTENSION.								
From Madison to Winona Junction.....	129.10	-----	129.10	-----	-----	-----	-----	-----
PENINSULAR.								
From Fort Howard to Ishpeming and Branches to mines.....	221.90	-----	-----	49.45	172.45	-----	-----	-----
From Men. River Junction to Florence...	52.65	-----	12.90	39.75	-----	-----	-----	-----
" Florence north.....	9.71	-----	4.49	5.22	-----	-----	-----	-----
" Deerfield north, west.....	5.20	-----	-----	5.20	-----	-----	-----	-----
W. & ST. P.								
From Winona to Lake Kameska.....	327.00	-----	-----	-----	-----	238.50	38.50	-----
" Chatfield Junction to Chatfield.....	11.46	-----	-----	-----	-----	11.46	-----	-----
" Plainview Junction to Plainview.....	15.01	-----	-----	-----	-----	15.01	-----	-----
" Rochester to Yumbrota.....	24.48	-----	-----	-----	-----	24.48	-----	-----
" Mankato Junction to Mankato.....	3.75	-----	-----	-----	-----	3.75	-----	-----
" Sleepy Eye Junc. to Redwood Falls.....	24.40	-----	-----	-----	-----	24.40	-----	-----
" Tracy to Dakota Line.....	46.40	-----	-----	-----	-----	46.40	-----	-----
DAKOTA.								
From Minn. State Line to Pierre.....	209.11	-----	-----	-----	-----	-----	209.11	-----
" Ordway Junction to Ordway.....	87.48	-----	-----	-----	-----	-----	87.48	-----
Total.....	3,218.47	500.15	896.30	222.62	850.31	414.00	335.09	487.51

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	222 62	
Length completed in Illinois, - - - - -	500 15	
Length completed in Wisconsin, - - - - -	896 30	
Length completed in Iowa, - - - - -	850 31	
Length completed in Minnesota, - - - - -	414 00	
Length completed in Dakota, - - - - -	335 09	
Total length completed, - - - - -	- - 3,218 47	
Total length of road belonging to this company, - - - - -	- - 3,218 47	
Total length of road belonging to this company in Michi- gan, - - - - -	222 62	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	440 19	
Same in Michigan, - - - - -	39 28	
Aggregate length of tracks belonging to this company, computed as single track, - - - - -	3,658 66	
Same in Michigan, - - - - -	261 90	
Gauge of track, { 3 feet, — inches, - - - - -	113 88	
{ 4 feet, 8½ inches. - - - - -	3,104 59	
Total length of tracks laid with steel rails, weight per yard, 50 to 60 lbs., - - - - -	2,167 32	
Total length of tracks laid with iron rails, weight per yard, 30 to 60 lbs. - - - - -	1,051 15	

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

Name, description, and length of each:	Miles. 100ths.	Miles. 100ths.
Chicago, Iowa & Nebraska R. R., - - - -	82	40
Cedar Rapids and Mo. River R. R., - - - -	274	20
Maple River R. R., - - - -	72	91
Des Moines & Minneapolis R. R. - - - -	58	00

Total length of above roads, - - - - - 487 51

Total length of above roads in other States, specifying each:

Iowa, - - - - -	487 51
Total miles of road operated by this company, - - - -	3,218 47
Total miles of road operated by this company in Michigan, 222 62	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 7; aggregate length, feet, -	1,660
Combination iron and wood, 2; aggregate length, feet, -	352
Wooden trestles, - - 87; aggregate length, feet, -	11,630
Total, - - - 96 - - - - -	13,642

Culverts in Michigan.

Timber, number, - - - - -	243
Stone, number, - - - - -	1

Cattle Guards.

Number of cattle guards in Michigan, - - - -	31
Number of cattle guards renewed during the year, - -	1

Crossings,—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Marquette, Houghton & Ontonagon R. R. at Lake Angeline.

What railroads cross your road either over or under your grade in this State, and where?

Marquette, Houghton & Ontonagon R. R. at Negaunee.

Number of crossings of highways at grade in this State without protection, - - - - - 30

Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - - 3

Number of crossings of highways at grade in this State without signs, - - - - - None.

Number of crossings of highways over railroad, - - - - - None.

Number of crossings of highways under railroad, - - - - - 1

Number of highway bridges 18 feet above track, - - - - - None.

Number of highway bridges less than 18 feet above track, - - - - - None.

Have safety-guards been erected at over-head obstructions? - - - - - No.

Stations.

Number of stations on whole line, at which there are buildings and agents, - - - - -	460
Same in Michigan, at which there are buildings and agents, -	17

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	15,357
Same in Michigan, - - - - -	1,430

Fencing.

How many miles of fencing have you on your road in Michigan? - - - - -	101.30
What is the average cost per rod? - - - - - \$1 09	
The total cost of same? - - - - - \$35,488 00	
How many miles of new fencing have you built during the year? - - - - -	30.31
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	
In Menominee county, - - - - -	102.20
In Delta county, - - - - -	61.10
In Marquette county, - - - - -	128.20
Total miles, - - - - -	291.50

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	33
Average length of sections,—about - - - - -	6.80 miles.
Number of men in each section gang, - - - - -	6
Number of new ties put in whole line during the year, - - -	1,614,329
Number of new ties put in track in Michigan, - - - - -	381,851
Average number of new ties per mile of road,—about - - -	402
New rails put in track:	

On the lines of this company there have been laid 182.67 miles of steel rail during the year (replacing iron rail).

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	331
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	172
Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	15
Number of passenger cars—12-wheel, - - - - -	83

Number of passenger cars—8-wheel,	130
Number of express and baggage cars,	89
Number of box freight cars,	7,548
Number of stock cars,	1,409
Number of platform cars,	1,800
Number of ore cars,	3,357
Number of conductors' way cars,	237

Other cars as follows:

Parlor cars, 3; officers' cars, 4; ditching cars, 40; dining cars, 4; boarding cars, 18; mail cars, 18; dump cars, 25; derrick cars, 19,	131
Number of locomotives equipped with train-brake,	207
Number of cars used in passenger trains equipped with train-brake,	All.
What kind of train-brake is in use on your road? Westing-house air-brake.	
Number of passenger train cars with Miller platform and buffer,	All.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	2,889,563
Miles run by freight trains during the year,	7,987,775
Total mileage of trains earning revenue,	10,877,338
Miles run by work trains during the year,	736,597
Miles run by switching trains,	3,428,001
Total train mileage,	15,041,936

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	4
Average weight of passenger trains, exclusive of passengers,—tons,	112
Average number of cars in freight trains,	20
Average weight of freight trains, exclusive of freight,—tons,	210

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Total number of passengers carried,	5,195,536		
Total passenger mileage, or passengers carried one mile,	190,158,648		
Average distance traveled by each passenger,		37.15	
Average amount received from each passenger,			\$0.90.33

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Highest rate of fare per mile, for any distance, - -	-	-	\$0.04.00
Lowest rate of fare per mile, for any distance, - -	-	-	00.92
Average rate of fare per mile, for all passengers, - -	-	-	02.46

Freight Traffic.

Total tons of freight carried, - - -	7,595,592		
Total freight mileage, or tons carried one mile, - - -	1,101,428,492		
Average ton haul for all freight, - - -		143.7	
Average amount received for each ton haul, - - -			\$2.13.00
Average rate per ton per mile, received for all freight, - - -			01.48

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	1,184,977	15.60
Flour, - - - - -	209,328	2.76
Provisions (beef, pork, lard, etc.) - - -	74,751	.98
Animals, - - - - -	316,059	4.16
Other agricultural products, - - - - -	110,824	1.46
Lumber and forest products, - - - - -	1,018,563	13.41
Coal, - - - - -	752,186	9.90
Cement, - - - - -	9,402	.12
Salt, - - - - -	36,270	.48
Petroleum, - - - - -	32,457	.43
Railroad iron,—iron and steel rails, - - -	183,677	2.42
Pig and bloom iron, - - - - -	170,926	2.25
Other iron and castings, - - - - -	138,934	1.83
Ores, - - - - -	1,708,910	22.50
Stone and brick, sand and clay, - - - - -	137,808	1.81
Manufactures,—articles shipped from point of production, - - -	73,079	.96
Merchandise and other articles not enumerated above, - - -	1,437,441	18.93
Total tons carried, - - - - -	7,595,592	100.

ADDITIONAL QUESTIONS

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American Express Company and United States Express Company. For terms and conditions as to rates see statement following. The express companies have no care of machinery or repairs of cars. They do a miscellaneous business restricted to lighter articles properly belonging to express business. The express companies deliver their freight into this company's cars.

Express Contracts,—December 31st, 1881.

ROUTE.	RATE PER DIEM ON LIMITED TONNAGE.		Limit of pounds to be Carried each Day whole Length of Route at Regular Per Diem Rates.	Rate per 100 lbs. Carried whole Length of Route to be Paid on Excess of Tonnage.	Tonnage	Tonnage
	Whole Route.	Sub-Division.			Per week of Six Days.	Per week of Seven Days.
<i>American Express Company.</i>						
Chicago to Council Bluffs.....	\$275 00		10,000	\$1 50	60,000	70,000
Chicago to Mississippi River.....		\$106 97				
Mississippi River Bridge.....		2 75				
Chicago, Iowa & Nebraska R. R.....		58 34				
C. Rapids & Missouri River R. R.....		105 94				
Chicago to Freeport.....	90 00		12,000	50	72,000	84,000
Chicago to Ishpeming..... (Fish \$1.00 per 100 lbs.)	250 00		10,000	1 50	60,000	70,000
Chicago to Fort Howard.....		113 38				
Fort Howard to Ishpeming (includ- ing Men. River R. R.).....		81 97				
Chicago to Milwaukee.....		81 38				
Milwaukee to Fond du Lac.....		23 27				
Chicago to Winona.....	185 00		10,000	1 05	60,000	75,000
Chicago to Caledonia Junction.....		35 10				
Caledonia Junction to Madison.....		28 35				
Madison to Winona Junction.....		58 05				
Winona Junction to Winona.....		18 50				
W. & St. P. R. R. & branches.....	75 00		5,000	1 50	30,000	35,000
Kenosha to Rockford.....	5 07		1,000	60	6,000	7,000
Elgin to Geneva Lake.....	5 00		2,000	25	12,000	14,000
Galesna to Woodman.....	10 00		3,500	40	15,000	17,500
Clinton to Anamosa.....	6 25		1,000	30	6,000	7,000
Lyons Branch.....		21				
Iowa Mid. Railway.....		6 04				
Stanwood to Tipton.....	2 00		500		3,000	3,500
Tama to Webster City.....	6 25		1,000	40	6,000	7,000
Des Moines to Callanan.....	10 00		2,000	35	12,000	14,000
Maple River R. R. & branches.....	6 25		1,000	30	6,000	7,000
<i>United States Express Company.</i>						
Chicago to Milwaukee.....	66 66		17,000	40	102,000	119,000

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

The cars of all transportation companies are allowed to run over the lines of this company, paying regular rates and receiving mileage.

The freight is carried in cars furnished by such transportation companies (excepting consignments of less than a car-load).

Their freight has no preference over other freight of like class.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Ames Coal T. Co., Chicago, Ill.,	\$118 12
And. Refr. Co., Chicago, Ill.,	276 04
Arnot, Elmira, N. Y.,	24 54
Chicago & Wil. Coal Co., Chicago, Ill.,	497 06

Carp. River Iron Company, Marquette, Mich.,	-	-	-	-	\$272 51
Eureka Coal Co., Chicago, Ill.,	-	-	-	-	101 29
Menasha W. Ware Co., Menasha, Wis.,	-	-	-	-	323 36
W. P. Bend & Co., Chicago, Ill.,	-	-	-	-	182 41
Ramsey & Jones, Appleton, Wis.,	-	-	-	-	81 84
Tiffany Refr. Co., Chicago, Ill.,	-	-	-	-	43.01
Pullman Palace Car Co., Chicago, Ill.,	-	-	-	-	14,425 00
					<hr/>
					\$16,345 18.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Sleeping cars are run, for the use of which this company furnishes light and fuel, and keeps in order the exterior of the cars. They are owned by the Pullman Palace Car Co., and all charges in addition to regular fare are made and collected by that company.

Parlor or dining cars are not run in the State of Michigan.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Pullman Palace Car Co., \$14,425.00.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

There is no permanently fixed compensation for mail service on the line of this road; service being ordered by the Post Office Department, from time to time, subject to the rules and regulations of the department.

There are about forty different postal routes on this company's lines, on which the mails are periodically weighed, and compensation regulated in accordance with the results.

Telegraph,—In Michigan.

Number of miles of telegraph owned by company, - - - - - None.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Northwestern Telegraph Company (leased to Western Union Telegraph Company), about 162½ miles.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

January 18. P. Beauchamp, laborer, Escanaba, fell off ore dock; accidental.

February 16. C. Jones, switchman, Ishpeming, car went down embankment; accidental.

March 8. W. E. Dawson, brakeman, Menominee River Junction, coupling cars; lack of caution.

July 16. John J. Keenan, brakeman, Menominee River Junction, fell between cars; lack of caution.

July 24. E. M. Nicholson, telegraph operator, Escanaba, fell from caboose—run over; lack of caution.

August 5. John Burke, brakeman, Sturgeon River Bridge, fell from car—run over; lack of caution.

August 6. John Cain, citizen, Bark River, drunk and asleep on track; trespasser.

August 12. John Webb, citizen, Negaunee, fell in attempt to board car; carelessness.

August 13. Peter St. Peter, citizen, Section 45 Quarry, struck by train; lack of caution.

August 22. John Welch, citizen, Norway, drunk and sleeping on track, trespasser.

September 3. Augt. Barry, laborer, Spalding, laying on track drunk—run over; carelessness.

September 19. Michael Bailey, citizen, Quinnesec, drunk and sleeping on track; trespasser.

November 20. W. Dorham, laborer, near Ferry, drunk, struck by train; carelessness.

INJURED.

January 10. W. Donnelly, brakeman, Menominee, coupling cars; want of caution.

January 22. J. Boadien, brakeman, Negaunee, coupling cars; want of caution.

February 2. J. Stagier, brakeman, Menominee, coupling cars; want of caution.

June 1. Name unknown, brakeman, Ferry, uncoupling engine, fell under cars; accidental.

June 17. Frank Roach, brakeman, Norway, foot crushed between tender and freight car by breaking of drawbar on which he was standing; lack of caution.

July 19. J. P. Wallen, brakeman, Stephenson, switching; want of caution.

July 16. Chas. Drum, brakeman, Wallace, coupling; want of caution.

July 23. Homer Millard, brakeman, Wacedah, slipped in boarding car; want of caution.

July 29. John Casey, brakeman, Negaunee, fell from car; want of caution.

August 4. John Smith, switchman, N. Y. Mine, getting on engine; carelessness.

August 19. Pat Butler, laborer, Escanaba, walking over pit with timber, fell; want of caution.

August 20. Byron Smith, brakeman, Deerfield, climbing on car; want of caution.

August 23. F. Kiefer, laborer, Quinnesec, stepping between ties, fell; want of caution.

August 29. John Carlson, carpenter, Escanaba, cut by saw; carelessness.

August 25. John Mullockrey, brakeman, Day's River, fell from car; carelessness.

August 6. Frank De Moss, laborer, Escanaba, unloading ore; want of caution.

August 28. C. Ryan, miner, Norway, railing gave way; accidental.

September 5. L. Richron, miner, Ruprecht's, stepped on track; carelessness.

September 8. F. Rolewitch, laborer, Dock No. 2, climbing on car; carelessness.

September 29. John Swanson, laborer, Escanaba, fell into empty ore socket; carelessness.

November 1. Mr. Wilcox, farmer, Carney, jumped off train; carelessness.

November 4. C. Olson, section hand, Palmer Mine, riding on pilot; carelessness.

November 4. R. Eagles, section hand, Palmer Mine, riding on pilot; carelessness.

November 4. G. Willbranson, section hand, Palmer Mine, riding on pilot; carelessness.

November 11. F. Conners, switchman, Negaunee, fell from ore car; carelessness.

November 15. D. McCurdy, switchman, Quinnesec, coupling; want of caution.

November 18. F. Borine, conductor, Partridge, train broke; want of caution.

November 28. J. Hough, laborer, Escanaba, handling barrel cylinder; want of caution.

November 30. D. Valentine, brakeman, Menominee River Junction, coupling; want of caution.

December 7. O. Raymond, laborer, Escanaba, loading rails; want of caution.

December 9. Geo. Cornell, brakeman, Peshtigo, coupling; want of caution.

December 19. W. C. Wire, chainman, Section 18, sharpening stake; want of caution.

December 23. Pat Webb, laborer, Daggett, thrown from hand car; accidental.

December 23. M. Huel, laborer, Daggett, thrown from hand car; accidental.

December 24. P. Robarge, carpenter, Escanaba, handling timber; want of caution.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions						
Coupling cars		1			8	
Derailments		1				
Falling from trains		3			5	
Frogs						
Getting on and off trains			1		4	1
Highway crossings						
Miscellaneous		1			15	2
Overhead obstructions						
Stealing rides			6			
Trespassers						
Total		6	7		32	3

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	
Same in Michigan, - - - - -	13
Number of persons injured during the year on the entire line,	
Same in Michigan, - - - - -	35
Number of casualties purely accidental in Michigan, - - - - -	5
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, - - - - -	43
Persons killed or injured in Michigan while intoxicated, - - - - -	5
Trespassers and tramps killed or injured in Michigan, - - - - -	5
Suicides in Michigan, - - - - -	

STATE OF ILLINOIS, }
COUNTY OF COOK, } ss.

Albert Keep, President, and J. B. Redfield, Auditor, of the Chicago & Northwestern Railway Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

ALBERT KEEP,
J. B. REDFIELD,

Subscribed and sworn to before me, this 24th day of February, A. D. 1882.

[L. S.]

A. W. HARD,
Notary Public.

SUPPLEMENTAL REPORT.

STATEMENT OF MILEAGE AND GROSS EARNINGS FOR THE YEAR 1881 FOR THAT PORTION OF THE SYSTEM WHICH, PRIOR TO 1881, WAS REPORTED TO THE COMMISSIONER OF RAILROADS AS THE CHICAGO & NORTHWESTERN RAILWAY.

	Miles. 100ths.
The Chicago & Northwestern Railway Company, - Proper,	1,037 73
Elgin & State Line R. R., Illinois and Wisconsin, Proprietary,	47 44
Rock River Railway, Wisconsin, - - - - - " "	6 10
Stanwood & Tipton, Iowa, - - - - - " "	8 50
Chicago & Milwaukee, Illinois and Wisconsin, - - - - - " "	85 00
Chicago, Iowa & Nebraska, Iowa, - - - - - Leased,	82 40
Cedar Rapids & Council Bluffs, Iowa, - - - - - " "	274 20
Maple River, Iowa, - - - - - " "	72 91
Des Moines & Minneapolis, Iowa, - - - - - " "	58 00
Total, - - - - -	1,672 28

Length in Michigan, - - - - (miles) 172 45
 Gross earnings on above for 1881, - - - - \$19,021,274 38
 Gross earnings per mile, - - - - \$11,374 46

The lines described above, with the Menominee River R. R. which is reported separately, make up the road which, in years prior to 1881, were reported to the Commissioner of Railroads as the Chicago & Northwestern Railway.

Miles of Roads Chartered as, or Absolutely Consolidated with, Chicago & Northwestern Railway Company, in Operation December 31st, 1881.

FROM.	TO.	Total Miles.	In Illinois.	In Wisconsin.	In Michigan.
Chicago.....	Ishpeming, and branches to mines	467.73	70.80	224.48	172.45
West Chicago Shops.....	Montrose.....	5.30	5.20		
Kenosha.....	Rockford.....	72.10	44.60	27.50	
Chicago.....	Mississippi River.....	137.00	137.00		
Chicago.....	Freeport.....	121.00	121.00		
Geneva.....	Batavia.....	3.20	3.20		
South Branch Junction.....	River.....	4.50	4.50		
Belvidere.....	Winona.....	227.00	20.10	206.90	
Totals.....		1,037.73	406.40	458.83	172.45

Lines of Railroad included in the Report made by the C. & N. W. Railway Company to the Railroad Commissioner of the State of Michigan, for the Year 1881, but not included in such Reports Made for the Year 1880.

DIVISIONS.	Miles.	Illinois.	Wisconsin.	Michigan.	Iowa.	Minnesota.	Dakota.
Wisconsin Division—							
Sheboygan to Princeton.....	78.40		78.40				
N. W. U. Division—							
Milwaukee to Fondulac.....	62.63		62.63				
Iowa Railway Coal & M. Division—							
Boone to Coal Banks.....	3.25				3.25		
T. & N. W. Division—all.....	280.08				280.08		
Iowa Midland Division—all.....	70.97				70.97		
Madison Division—							
Galena to Woodman.....	76.84	10.25	66.59				
Lancaster Junction to Lancaster	12.04		12.04				
Platteville Junction to Platteville	4.00		4.00				
Milwaukee to Montfort.....	141.33		141.33				
Peninsular Division—							
*Florence—north.....	9.71			9.71			
*Deerfield to Northfield.....	5.20			5.20			
W. & St. Peter Division—all.....	452.50					414.00	38.50
Dakota Division—all.....	296.59						296.59
Total.....	1,493.54	10.25	364.99	14.91	354.30	414.00	335.09

* Not operated.

Total miles reported to State of Michigan for 1880, was 1,720.94
 Increase in length of same lines has been (on Men. River R. R.), 3.99

Add: Lines not reported for 1880, 1,724.93
 1,493.54

Reported for 1881, 3,218.47

CHICAGO & NORTHWESTERN RAILWAY CO., }
 Auditor's Office, Chicago, July 13, 1882. }

J. B. REDFIELD, Auditor.

ANNUAL REPORT
OF THE
MENOMINEE RIVER RAILROAD COMPANY,

For the Year ending December 31, 1881.

GENERAL REMARKS.

The stock of the Menominee River Railroad is all owned by the Chicago & Northwestern Railroad Company, by which corporation it is operated. The capital stock paid in, the funded debt, cost, miles of road, and everything pertaining to its operation, are included in the combined accounts of, and form a part of the annual report of the Chicago & Northwestern Railroad Company, to the Railroad Commissioner of Michigan.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, ALBERT KEEP, Chicago, Ills.
Vice President, M. L. SYKES, New York, N. Y.
Secretary, J. B. REDFIELD, Chicago, Ill.
Treasurer, M. M. KIRKMAN, Chicago, Ill.
General Manager, MARVIN HUGHITT, Chicago, Ill.
General Superintendent, J. D. LAYING, Chicago, Ill.
Division Superintendent, WM. B. LINSLEY, Escanaba, Mich.
Chief Engineer, E. H. JOHNSON, Chicago, Ill.
Superintendent of Telegraph, G. H. THAYER, Chicago, Ill.
Auditor, J. B. REDFIELD, Chicago, Ill.
General Passenger Agent, W. H. STENNETT, Chicago, Ill.
General Freight Agent, C. G. EDDY, Chicago, Ill.
Attorney, B. C. COOK, Chicago, Ill.

DIRECTORS.

ALBERT KEEP, Chicago, Ill.
M. HUGHITT, Chicago, Ill.
M. L. SYKES, New York, N. Y.
M. M. KIRKMAN, Chicago, Ill.
J. B. REDFIELD, Chicago, Ill.

Term expires June 1st, 1882.

STOCKHOLDERS, STOCKS, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - - 6
 Number of stockholders in Michigan at same date, - - - None.
 Amount of full-paid stock held in Michigan at same date, - - - Nothing.
 Date of annual meeting of stockholders,—first Thursday in June.
 Fiscal year of company ends, December 31st.
 General offices of the company are located at Chicago, Ill.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$476,594 34
Total expense, including taxes, - - - - -	\$212,938 05	
Net income, - - - - -	- - - - -	\$263,656 29
Balance for the year, - - - - -	- - - - -	263,656 29
Items not included in above, as follows:		
Carried to accounts of the Chicago & North-western R. R. Co., - - - - -	263,656 29	
	\$263,656 29	\$263,656 29

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$665,000 00
Par value of shares, - - - \$100.00	
Amount issued, \$216,000, No. of shares, 2,160	
Amount paid in on common, - - - - -	\$216,000 00
Total amount paid in as per books of the Company, -	216,000 00
Amount paid in per mile of road owned by company, 62.36 miles,	3,463 75

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	}	
From through passengers, - - - - -		\$41,128 14
From express and baggage, - - - - -		6,394 16
From mails, - - - - -		7,198 80
From other sources, passenger department, -		Nothing.
Total earnings, passenger department, - - - - -		\$54,721 10

EARNINGS, FREIGHT.

From local traffic, - - - - -	}	\$418,789 00
From through traffic, - - - - -		
From other sources, freight department, - -		
Total earnings, freight department, - - - - -		\$418,789 00
Total transportation earnings, - - - - -		\$473,510 10
Earnings per mile of road operated [52.65 average miles], - - - - -		\$8,993 54
Proportion of earnings for Michigan, - - - - -		355,132 58
Income from all other sources:		
Miscellaneous earnings, - - - - -		3,084 24
Total income from all sources, - - - - -		\$476,594 34
Proportion of income for Michigan, - - - - -		\$357,445 76

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$25,208 77
Renewal of rails, - - - - -	95,778 92
Renewal of ties, - - - - -	5,484 93
Repairs of bridges, including culverts and cattle guards, -	8,753 99
Repairs of fences, road-crossings, and signs, - - - - -	1,929 95
Repairs of buildings, - - - - -	7,713 58
Total, - - - - -	\$58,670 14

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$13,394 78
Repairs of passenger cars, - - - - -	4,047 77
Repairs of freight cars, - - - - -	11,737 43
Total, - - - - -	\$29,179 98

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$25,259 11
Water-supply, - - - - -	1,372 43
Oil and waste, - - - - -	2,967 09
Locomotive service, - - - - -	21,085 49
Passenger train service, - - - - -	3,498 17
Passenger train supplies, - - - - -	954 11
Mileage of passenger cars (debit balance), - - - - -	86 00
Freight train service, - - - - -	9,643 64
Freight train supplies, - - - - -	1,027 41
Mileage of freight cars (debit balance), - - - - -	1,066 61

Telegraph expenses (maintenance and operating),	-	-	-	\$2,296 83
Damage and loss of freight and baggage,	-	-	-	812 97
Damages to property and cattle,	-	-	-	775 54
Personal injuries,	-	-	-	2,006 52
Agents and station service,	-	-	-	33,376 52
Station supplies,	-	-	-	1,094 48
Total,	-	-	-	<u>\$107,322 92</u>

CLASS 4.—General Expenses.

Salaries of the general officers of the company,	-	-	-	\$969 74
Salaries of clerks in general offices,	-	-	-	1,455 12
Law expenses,	-	-	-	466 98
Insurance,	-	-	-	29 00
Stationery and printing,	-	-	-	1,477 21
Outside agencies and advertising,	-	-	-	2,541 08
Contingencies,	-	-	-	2,204 33
Taxes in Michigan,	-	-	-	\$1,000 79
Taxes in other States,	-	-	-	7,620 76
Total,	-	-	-	<u>8,621 55</u>
Total,	-	-	-	<u>\$17,765 01</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	\$58,670 14
Maintenance of motive power and cars,	-	-	-	29,179 98
Conducting transportation,	-	-	-	107,322 92
General expenses, including taxes,	-	-	-	17,765 01
Total operating expenses and taxes,	-	-	-	<u>\$212,938 05</u>
Operating expenses and taxes per mile of road,	-	\$4,044	41	
Proportion of operating expenses and taxes for Michigan,	-	-	-	\$181,875 11
Per centage of expenses to earnings,	-	44.73		
Net earnings per mile of road,	-	-	-	\$4,949 13

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use :

From Menominee River Junction to Quinnesec, 1877.

From Quinnesec to Menominee River, 1880.

From Menominee River to Florence, 1880.

From Florence north 9.71. Not yet opened for business.

MAIN LINE.

		Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	-	-	44 97
Length completed in Wisconsin,	-	-	17 36
Total length completed,	-	-	<u>62 36</u>

	Miles, 100ths.	Miles, 100ths.
Total length of road belonging to this company, - -	- -	62 36
Total length of road belonging to this company in Michigan, - -	44 97	
Aggregate length of tracks belonging to this company computed as single track, - - - - -	- -	62 36
Same in Michigan, - - - - -	44 97	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard, 50 @ 60 lbs., - - - - -	37 36	
Total length of tracks laid with iron rails, weight per yard, 50 @ 60 lbs., - - - - -	25 00	

STATE OF ILLINOIS, }
COUNTY OF COOK, } ss.

Marvin Hughitt, General Manager, and J. B. Redfield, Secretary of the Menominee River Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed,)

MARVIN HUGHITT,
J. B. REDFIELD.

Subscribed and sworn to before me, this 16th day of June, A. D. 1882.

(L. S.)

EDWARD D. NORTHAM,
Notary Public.

ANNUAL REPORT
OF THE
ESCANABA & LAKE SUPERIOR RAILWAY COMPANY,
For the Year ending December 31, 1881.

GENERAL REMARKS.

The Escanaba & Lake Superior Railway is the property of the Chicago & Northwestern Railway Company, and its capital stock paid in, funded debt, cost, miles of road, are included in the annual report of the latter corporation to the Railroad Commissioner of Michigan for the year 1881. No part of the road was operated during 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, ALBERT KEEP, Chicago, Ill.
Vice President, M. HUGHITT, Chicago, Ill.
Secretary, J. B. REDFIELD, Chicago, Ill.
Treasurer, M. M. KIRKMAN, Chicago, Ill.

DIRECTORS.

ALBERT KEEP, Chicago, Ill.
M. HUGHITT, Chicago, Ill.
B. O. COOK, Chicago, Ill.
M. M. KIRKMAN, Chicago, Ill.
J. B. REDFIELD, Chicago, Ill.
J. H. HOWE, Kenosha, Wis.
C. C. WHEELER, Chicago, Ill.

Term expires June 1, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, -	-	-	7
Number of stockholders in Michigan at same date, -	-	-	None.

Amount of full-paid stock held in Michigan at same date, Nothing.
 Date of annual meeting of stockholders,—First Thursday in June.
 Fiscal year of company ends May 31st.
 General offices of the company are located at Chicago, Ill.

ANALYSIS OF CAPITAL STOCK.

Capital stock authorized by charter or articles of association, .	\$2,000,000 00
Par value of shares,	\$100 00
Capital stock issued [number of shares 1,250] amount paid in,	125,000 00
Capital stock paid in, common,	\$125,000 00
Capital stock, total amount paid in as per books of the Company,	125,000 00
Capital stock paid in per mile of road owned by company [250 miles],	500 00

STATE OF ILLINOIS, }
 COUNTY OF COOK, } ss.

Albert Keep, President, and J. B. Redfield, Secretary, of the Escanaba & Lake Superior Railway Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

ALBERT KEEP,
 J. B. REDFIELD,

Subscribed and sworn to before me, this 27th day of April, A. D. 1882.

[L. S.]

EDWARD D. NORTHAM,
Notary Public.

ANNUAL REPORT
OF THE
CHICAGO, SAGINAW & CANADA RAILROAD COMPANY,
For the Year ending December 31, 1881.

[OPERATED BY JOHN A. ELWELL, LESSEE UNDER LEASE FROM D. D. ERWIN,
RECEIVER OF THE UNITED STATES CIRCUIT COURT FOR THE
WESTERN DISTRICT OF MICHIGAN.]

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, GENERAL D. E. SICKLES, New York.
Secretary, JOEL B. ERHARDT, New York.
Treasurer, WM. J. KELLY, Philadelphia.
General Manager, JNO. A. ELWELL, St. Louis, Mich.
Superintendent, JAS. T. HALL, St. Louis, Mich.
General Passenger Agent, B. F. McREYNOLDS, St. Louis, Mich.
General Freight Agent, H. T. LABAR, St. Louis, Mich.
Attorney, F. A. NIMS, Muskegon.
Receiver, DAVID D. ERWIN, Muskegon.

DIRECTORS.

DANIEL E. SICKLES, New York.
 WM. BOND, New York.
 JOEL B. ERHARDT, New York.
 GEO. W. REED, Philadelphia.
 J. FRANK BOWER, Philadelphia.
 JOHN O'BYRNE, Philadelphia.
 WM. J. KELLY, Philadelphia.
 RICHARD PENISTAN, Philadelphia.
 F. A. NIMS, Muskegon.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, . . .	8
Number of stockholders in Michigan at same date, . . .	1

Amount of full paid stock held in Michigan at same date, -
 Date of annual meeting of stockholders, - - -
 Fiscal year of company ends, — — —.
 General offices of the company are located at St. Louis, Mich.

GENERAL EXHIBIT.*

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$101,464 71
Total expense, including taxes, - - - - -	\$49,974 75	
Net income, - - - - -	-	\$51,489 96
Balance for the year, - - - - -	\$51,489 96	
Items not included in above as follows:		
This amount paid the receiver D. D. Erwin,		
on account of rental, - - - - -	18,000 00	
Balance forward to next year, - - - - -	33,489 96	
	\$51,489 96	\$51,489 96

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$4,000,000 00
Par value of shares, - - - - -	\$100 00
Amount issued, \$286,000.00, number of shares 2,860	
Amount paid in on common, - - - - -	\$286,000 00
Total amount paid in as per books of the company, - - -	286,000 00
Amount paid in per mile of road owned by company, 7,526 00	

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1903, interest 7 per cent, payable May and November), - - - - -	\$195,000 00
Total amount of funded debt, - - - - -	\$195,000 00

FLOATING DEBT.

Incurring for construction, - - - - -	\$440,000 00
Incurring in any other manner and how:	
Operating expenses and salaries, balance of 1876, 20,000 00	\$460,000 00
Total debt liabilities, - - - - -	\$655,000 00

*The Lessee having no definite data from which to make up report of interest on funded debt, rentals, balances, etc., etc., hence the omission thereof.

Amount of debt liabilities per mile of road [38 miles], - - - - -	\$17,236 84
Amount of liabilities, after deducting all assets not representing permanent investments, - - - - -	\$655,000 00

COST OF ROAD AND EQUIPMENT.

Construction of Road, and Branches (not Reported Separately), Built by Company.

Grading and masonry, - - - - -	\$222,000 00
Bridging, - - - - -	60,000 00
Superstructure, including rails, - - - - -	278,000 00
Land, land damages, and fences, - - - - -	12,330 00
Passenger and freight stations, wood-sheds and water-stations, - - - - -	18,000 00
Engine-houses, car-sheds, and turn-tables, - - - - -	3,500 00
Interest paid during construction, discount, etc., - - - - -	15,000 00
Engineering, agencies, salaries, and other expenses during construction, - - - - -	28,000 00

Total expended for construction, - - - - - \$636,830 00

Average cost of construction per mile of road (not including sidings), [38 miles], - - - - -	16,758 68
Proportion of cost of construction for Michigan, - - - - -	636,830 00

Cost of Equipment.

Locomotives, - - - - -	10,500 00
Passenger, mail, and baggage cars, - - - - -	7,000 00
Freight and other cars, - - - - -	12,500 00
Machinery and tools, - - - - -	1,000 00

Total for equipment, - - - - - \$31,000 00

Average cost of equipment per mile of road operated by company, [38 miles], - - - - -	815 79
Proportion of cost of equipment for Michigan, - - - - -	31,000 00

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$667,830 00
Average cost of same per mile, - - - - -	17,574 47
Proportion of cost of road and equipment for Michigan, - - - - -	667,830 00

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Main line, extension or alteration of road, side tracks built during the year, - - - - -	2,000 60
Branches, extension or alteration of road, specifying each:	
Extension of main track one mile along the river front at St. Louis, Michigan, with sidings at Holcomb's Salt Block, - - - - -	6,000 00

Land,	-	-	-	-	-	-	-	-	\$3,000 00
New locomotives,	-	-	-	-	-	-	-	-	10,500 00
New passenger cars,	-	-	-	-	-	-	-	-	6,000 00
New mail and baggage cars,	-	-	-	-	-	-	-	-	1,000 00
New freight cars,	-	-	-	-	-	-	-	-	12,500 00
Machine-shops, machinery and tools,	-	-	-	-	-	-	-	-	1,000 00
New fences,	-	-	-	-	-	-	-	-	5,830 00

Total charges to property account during the year, . . . \$47,830 00

Net addition to property account for the year, . . . 47,830 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	-	-	-	-	-	\$29,919 56
From through passengers,	-	-	-	-	-	3,447 72
From express and baggage,	-	-	-	-	-	838 51
From mails,	-	-	-	-	-	1,725 24

Total earnings, passenger department, . . . \$35,931 03

Earnings per train mile run [43,632 miles], . . . \$0.82.3

EARNINGS, FREIGHT.

From local traffic,	-	-	-	-	-	\$18,404 84
From through traffic,	-	-	-	-	-	37,138 15
From other sources, freight department,	-	-	-	-	-	9,095 02

Total earnings, freight department, . . . \$64,638 01

Earnings per train mile run [23,475 miles], . . . \$2 75.03

Total transportation earnings, . . . \$100,569 04

Earnings per mile of road operated [38 miles], . . . \$2,670 12

Earnings per train mile run, from all trains earning revenue [67,107 miles], . . . \$1 51.05

Proportion of earnings for Michigan, . . . \$100,569 04

Income from all other sources:

Telegraph Line,	-	-	-	-	-	444 62
Car mileage,	-	-	-	-	-	451 05
						895 67

Total income from all sources, . . . \$101,464 71

Proportion of income for Michigan, . . . \$101,464 71

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$13,154 45
Renewal of rails, - - - - -	875 83
Renewal of ties, - - - - -	3,094 66
Repairs of bridges, including culverts and cattle guards, -	162 13
Repairs of fences, road-crossings, and signs, - - - -	100 60
Repairs of buildings, - - - - -	1,000 94
Total, - - - - -	<hr/> \$18,388 61

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$2,840 01
Repairs of passenger cars, - - - - -	193 80
Repairs of freight cars, - - - - -	610 70
Total, - - - - -	<hr/> \$3,644 51

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$2,291 85
Water-supply, - - - - -	825 00
Oil and waste, - - - - -	439 86
Locomotive service, - - - - -	3,856 01
Passenger train service, - - - - -	1,419 89
Passenger train supplies, - - - - -	175 00
Mileage of passenger cars (debit balance), - - - -	70 00
Freight train service, - - - - -	1,627 44
Freight train supplies, - - - - -	256 50
Mileage of freight cars (debit balance), - - - -	6,302 85
Damage and loss of freight and baggage, - - - -	89 44
Damages to property and cattle, - - - - -	152 00
Personal injuries, - - - - -	85 39
Agents and station service, - - - - -	2,437 64
Station supplies, - - - - -	168 50
Total, - - - - -	<hr/> \$20,197 37

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$2,400 00
Salaries of clerks in general offices, - - - - -	1,820 00
Law expenses, - - - - -	588 10
Insurance, - - - - -	309 40
Stationery and printing, - - - - -	490 14
Taxes in Michigan, - - - - -	2,135 82
Total, - - - - -	<hr/> \$7,744 26

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - -	\$18,388 61
Maintenance of motive power and cars, - -	3,644 51
Conducting transportation, - -	20,197 37
General expenses, including taxes, - -	7,744 26
Total operating expenses and taxes, - - - -	\$49,974 75
Operating expenses and taxes per mile of road, -	\$1,315 12
Operating expenses and taxes per train mile run, for trains earning revenue [67,107 miles], - -	\$0 74.47
Proportion of operating expenses and taxes for Michigan, - - - -	\$49,974 75
Per centage of expenses to earnings, - -	49.69
Net earnings per mile of road, - - - -	1,355 00
Net earnings per train mile, - - - -	\$0 76.58

ASSETS AND LIABILITIES.

The Lessee has no data from which a correct statement can be made of assets and liabilities of the company, and therefore makes no report in this particular.

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From St. Louis to Riverdale, August 15th, 1875.

From St. Louis to Cedar Lake, December 1st, 1875.

From St. Louis to Edmore, October, 1st, 1878.

From St. Louis to Lakeview, August 1st, 1879.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths
Length completed in Michigan, - - - -	- -	38 00
Total length completed, from St. Louis to Lakeview, - -	- -	38 00
Total length of road belonging to this company, - -	- -	38 00
Total length of road belonging to this company in Michigan, - - - -	38 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - -	- -	3 29
Same in Michigan, - - - -	3 29	
Aggregate length of tracks belonging to this company computed as single track, - - - -	- -	41 29
Same in Michigan, - - - -	41 29	
Gauge of track, 4 feet, 8½ inches.		
Total length of track laid with iron rails, weight per yard, 50 and 60 lbs., - - - -	- -	41 29

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 8; aggregate length, feet, -	800
Total, - - - - - 8 - - - - -	800

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Detroit, Lansing & Northern R. R., at Edmore.

What railroads cross your road either over or under your grade in this State, and where? None.

Stations.

Number of stations on whole line, - - - - -	13
Same in Michigan, - - - - -	13

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	65
Same in Michigan, - - - - -	65

Fencing.

How many miles of fencing have you on your road in Michigan? - - - - -	26
What is the average cost per rod? - - - - - \$0 85	
The total cost of same? - - - - - \$4,352 00	
How many miles of new fencing have you built during the year? - - - - -	14
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	
In Montcalm county, - - - - -	16
Total miles, - - - - -	16

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	6
Average length of sections, - - - - -	6 miles.
Average number of men in each section gang, - - - - -	5
Number of new ties put in whole line during the year, - - - - -	10,000
Number of new ties put in track in Michigan, - - - - -	10,000
Average number of new ties per mile of road, - - - - -	263
Between what points were new rails laid:	
Cedar Lake and Edmore.	

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	2
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	2
Number of passenger cars—8-wheel, - - - - -	3
Number express and baggage cars, - - - - -	1
Number of box freight cars, - - - - -	3
Number of platform cars, - - - - -	42
Number of conductors' way cars, - - - - -	1
Number of locomotives equipped with train-brake, - - - - -	1
Number of cars used in passenger trains equipped with train-brake, - - - - -	4
What kind of train-brake is in use on your road? - - - - -	Westinghouse.
Number of passenger train cars with Miller platform and buffer, - - - - -	2

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - -	43,632
Miles run by freight trains during the year, - - -	23,475
Total mileage of trains earning revenue, - - -	67,107
Miles run by work trains during the year, - - -	5,600
Total train mileage, - - -	72,707

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars, - - - - -	3
Average number of cars in freight trains, - - - - -	15

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried, - - -	5,624		
Number of local passengers carried, - - -	77,699		
Total number of passengers carried, - - -	83,323		
Total passenger mileage, or passengers carried one mile, - - - - -		1,047,828	
Average distance traveled by each passenger, - - -		12.57	
Average amount received from each passenger, - - -			\$0.40.23
Highest rate of fare per mile, for any distance, - - -			0.05.00
Lowest rate of fare per mile, for any distance, - - -			0.01.50
Average rate of fare per mile, for all passengers, - - -			0.03.40

Freight Traffic.

Number of tons of through freight carried, -	42,623
Number of tons of local freight carried, -	26,403

Total tons of freight carried, -	69,036
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Total freight mileage, or tons carried one mile, 1,139,157	
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Average ton haul for all freight, -	16.50
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Average amount received for each ton haul, -	\$0.93.62
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Average rate per ton per mile, received for all freight, -	0.05.64
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Tonnage of Articles Transported.

	Tons.	Per Cent.
Grain, - - - - -	3,449	4.99
Flour, - - - - -	51	.07
Other agricultural products, - - - - -	132	16
Lumber and forest products, - - - - -	59,857	86.90
Coal, - - - - -	127	.14
Plaster, - - - - -	108	.13
Salt, - - - - -	263	.32
Railroad iron,—iron and steel rails, - - - - -	105	.13
Merchandise and other articles not enumerated above, -	4,941	7.16
Total tons carried, - - - - -	69,036	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

The American Express Company; they pay one and one-half first-class rates, and their freight is taken at trains.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

None.

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

United States Rolling Stock Co., New York City, -	\$5,640 00
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Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates? *a*

None.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$1,960.32 per annum.

Telegraph.

Number of miles of telegraph owned by company, - - - 38

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

None.

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, - None.

Number of persons injured during the year on the entire line, None.

STATE OF MICHIGAN, }
COUNTY OF GRATIOT, } ss.

Jno. A. Elwell, Lessee, and General Manager of the Chicago, Saginaw & Canada Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed),

JNO. A. ELWELL,
Lessee and General Manager.

Subscribed and sworn to before me, this 13th day of April, A. D. 1882.

[L. s.]

T. W. WHITNEY,
Notary Public.

ANNUAL REPORT
OF THE
CHICAGO & WEST MICHIGAN RAILROAD COMPANY,
For the Period Commencing January 1st, and ending September 30, 1881.

GENERAL REMARKS.

This road was operated under its original corporate organization, until the 1st day of October, 1881, when it consolidated with other companies to form the Chicago and West Michigan *Railway* corporation.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, NATHANIEL THAYER, JR., Boston, Mass.
Vice President, GEORGE O. KIMBALL, Muskegon, Mich.
Secretary and Treasurer, CHARLES MERRIAM, Boston Mass.
General Manager, GEORGE O. KIMBALL, Muskegon, Mich.
Auditor, HUGH PARK, Muskegon, Mich.
General Passenger and Freight Agent, A. M. NICHOLS, Grand Rapids, Mich.
Attorney, F. A. NIMS, Muskegon, Mich.

DIRECTORS.

N. THAYER, Boston, Mass.
H. H. HUNNEWELL, Boston, Mass.
GEORGE O. SHATTUCK, Boston, Mass.
CHAS. F. ADAMS, JR., Boston, Mass.
FRANK SHAW, Boston, Mass.
ALPHEUS HARDY, Boston, Mass.
N. THAYER, JR., Boston, Mass.
CHAS. MERRIAM, Boston, Mass.
GEORGE O. KIMBALL, Muskegon, Mich.

Term expires April 19, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	404
Number of stockholders in Michigan at same date, - - -	1

Amount of full-paid stock held in Michigan at same date, - \$10,000 00

Date of annual meeting of stockholders,—April 19th.

Fiscal year of company ends December 31st.

General offices of the company are located at Muskegon, Mich., and Boston, Mass.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$774,282 48
Total expense, including taxes, - - - - -	\$603,914 66	
Net income, - - - - -	- - - - -	\$170,367 82
Interest on unfunded debt, - - - - -	31,039 18	
Balance applicable to dividends, - - - - -	- - - - -	\$139,328 64
Dividends declared (\$2.50 per share) on 16,429 shares, - - - - -	153,572 50	
Balance for the year, 1881, - - - - -	\$14,243 86	
Balance (profit and loss) last year, 1880, - - - - -	- - - - -	281,564 84
Items not included in above, as follows:		
Losses written off, - - - - -	127,992 34	
Balance forward to C. & W. M. R'y Co., - - - - -	139,328 64	
	\$281,564 84	\$281,564 84

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$6,151,000 00
Par value of shares, - - - - -	\$100.00
Average price received per share, - - - - -	\$100.00
Amount issued, \$6,151,000, No. of shares, 61,510	
Amount paid in on common, - - - - -	\$6,151,000 00
Total amount paid in as per books of the company, -	6,151,000 00
Amount realized in cash, - - - - -	\$6,151,000 00
Amount paid in per mile of road owned by company, - - -	23,486 06

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due C. & M. L. S. R. R. Co., due 1889, interest 8 per cent, payable March and September), - -	\$480,000 00
Total amount of funded debt, - - - - -	\$480,000 00
Amount received from the same in property, -	\$480,000 00

FLOATING DEBT.

Incurring for equipment, - - - - -	66,000 00	
Other debts,—current credit balances, etc., - - - - -	\$607,942 81	\$673,942 81
Total debt liabilities, - - - - -		\$1,153,942 81
Amount of debt liabilities per mile of road [261.9 miles], - - - - -		\$4,406 93

COST OF ROAD AND EQUIPMENT.

Construction of Road, and Branches (not reported separately), Built by Company.

Total expended for construction, - - - - -	\$6,261,154 21
Average cost of construction per mile of road (not including sidings), [2,619 miles], - - - - -	23,906 66
Proportion of cost of construction for Michigan, - - - - -	All.

Cost of Equipment.

Locomotives, - - - - -	176,867 37
Snow-plows on wheels, - - - - -	5,000 00
Passenger, mail, and baggage cars, - - - - -	51,210 60
Freight and other cars, - - - - -	265,432 00
Machinery and tools, - - - - -	42,777 79
Total for equipment, - - - - -	\$541,287 76

Average cost of equipment per mile of road operated by com- pany [261.9 miles], - - - - -	2,028 20
Proportion of cost of equipment for Michigan, - - - - -	All.

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$6,802,441 97
Average cost of same per mile (261.9 miles), - - - - -	25,973 39
Proportion of cost of road and equipment for Michigan, - - - - -	All.

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

New locomotives, - - - - -	\$16,964 70
New freight cars, - - - - -	16,400 00
Any other expenditures charged to property account (specify- ing same):	
Steam excavator, - - - - -	7,080 00
Total charges to property account during the year, - - - - -	\$40,444 70
Net addition to property account for the year, - - - - -	\$40,444 70

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - -	\$129,876 40
From through passengers, - - - -	95,374 78
From mails, - - - -	12,700 94
From other sources, passenger department, -	14,455 98
<hr/>	
Total earnings, passenger department, - - - -	\$252,408 10
Earnings per train mile run [352,118 miles],	\$0.71.6

EARNINGS, FREIGHT.

From local traffic, - - - -	\$234,710 30
From through traffic, - - - -	287,164 08
<hr/>	
Total earnings, freight department, - - - -	\$521,874 38
Earnings per train mile run [340,804 miles],	\$1.53.1
Total transportation earnings, - - - -	\$774,282 48
Earnings per mile of road operated [261.9 miles], -	\$2,956 41
Earnings per train mile run, from all trains	
earning revenue [692,922 miles], - -	\$1.11.7
Proportion of earnings for Michigan, - -	774,282 48
<hr/>	
Total income from all sources, - - - -	\$774,282 48
Proportion of income for Michigan, - - - -	774,282 48

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - -	\$86,868 26
Renewal of rails, - - - -	77,438 93
Renewal of ties, - - - -	13,654 55
Repairs of bridges, including culverts and cattle guards, -	28,136 96
Repairs of fences, road crossings, and signs, - -	5,009 18
Repairs of buildings, - - - -	18,772 88
<hr/>	
Total, - - - -	\$229,880 76

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - -	\$31,540 27
Repairs of passenger cars, - - - -	23,593 52
Repairs of freight cars, - - - -	26,436 55
<hr/>	
Total, - - - -	\$81,570 34

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$64,633 93
Water-supply, - - - - -	6,911 31
Oil and waste, - - - - -	7,186 19
Locomotive service, - - - - -	42,754 52
Passenger train service, - - - - -	18,376 17
Passenger and freight train supplies, - - - - -	666 69
Mileage of passenger cars (debit balance), - - - - -	3,024 50
Freight train service, - - - - -	17,790 28
Freight train supplies, - - - - -	664 06
Mileage of freight cars (debit balance), - - - - -	3,747 65
Telegraph expenses (maintenance and operating), - - - - -	8,083 28
Damage and loss of freight and baggage, - - - - -	257 83
Damages to property and cattle, - - - - -	1,455 88
Personal injuries, - - - - -	1,861 10
Agents and station service and station supplies, - - - - -	36,618 01
Total, - - - - -	\$212,356 40

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - - - -	12,225 00
Salaries of clerks in general offices, - - - - -	15,116 76
Law expenses, - - - - -	2,208 49
Insurance, - - - - -	2,537 94
Stationery and printing, - - - - -	5,712 72
Outside agencies and advertising, - - - - -	2,191 16
Contingencies, - - - - -	24,488 51
Taxes in Michigan, - - - - -	15,626 88
Total, - - - - -	\$80,107 16

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$229,880 76
Maintenance of motive power and cars, - - - - -	81,570 34
Conducting transportation, - - - - -	212,356 40
General expenses, including taxes, - - - - -	80,107 16
Total operating expenses and taxes, - - - - -	\$603,914 66

Operating expenses and taxes per mile of road, [261.9 miles], - - - - -	\$2,305 89
Operating expenses and taxes per train mile run, for trains earning revenue [692,922 miles], - - - - -	\$0.87.1
Proportion of operating expenses and taxes for Michigan, - - - - -	\$603,914 66
Per centage of expenses to earnings [77.99], - - - - -	
Net earnings per mile of road, - - - - -	\$650 52
Net earnings per train mile, - - - - -	\$0.24.6

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	-	-	\$6,138,279 04	
Equipment account,	-	-	-	-	540,987 76	
						\$6,679,266 80
Cash items:						
Cash,	-	-	-	-	\$37,106 65	
Bills receivable,	-	-	-	-	532,371 30	
Due from agents and companies,	-	-	-	-	144,014 16	
						713,552 11
Other assets:						
Materials and supplies,	-	-	-	-	\$42,649 67	
Debit balances,	-	-	-	-	8,802 87	
						51,452 54
Total assets,	-	-	-	-	-	\$7,444,271 45

LIABILITIES.

Capital stock,	-	-	-	-	\$6,151,000 00	
Funded debt,	-	-	-	-	480,000 00	
						\$6,631,000 00
Unfunded debt:						
Interest unpaid,	-	-	-	-	4,680 00	
Notes payable,	-	-	-	-	128,000 00	
Vouchers and accounts,	-	-	-	-	541,262 81	
Profit and loss, or income accounts,	-	-	-	-	139,328 64	
						813,271 45
Total liabilities,	-	-	-	-	-	\$7,444,271 45

DESCRIPTION OF ROAD.

The description of road, with details of mileage and traffic accounts, and other statistical information, required to be reported to the Commissioner of Railroads each year, are included in the report of the new corporation, the Chicago & West Michigan Railway Company.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	352,118
Miles run by freight trains during the year,	-	-	-	340,804
Total mileage of trains earning revenue,	-	-	-	692,922

STATE OF MICHIGAN, }
COUNTY OF MUSKEGON, } ss.

Geo. C. Kimball, General Manager of the Chicago & West Michigan Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.]

Signed,

GEO. C. KIMBALL,
General Manager.

Subscribed and sworn to before me, this 1st day of May A. D. 1882,

[L. S.]

N. WARD,
Notary Public.

ANNUAL REPORT
OF THE
CHICAGO & WEST MICHIGAN RAILWAY COMPANY,
For the Period Commencing October 1, and Closing December 31, 1881.

GENERAL REMARKS.

This corporation, formed by a consolidation of the Chicago and West Michigan Railroad, the Grand Rapids, Newaygo & Lake Shore, and the Grand Haven Railroad companies, filed its articles of association, under the consolidation, October 1, 1881. This report covers the condition and business of the new company, from that date, and the description of road, mileage and traffic details, reports of accidents, and other statistical information for the several roads forming the consolidated corporation for the entire year, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, N. THAYER, JR., Boston, Mass.
Vice President, GEO. C. KIMBALL, Muskegon, Mich.
Secretary, CHAS. MERRIAM, Boston, Mass.
Treasurer, CHAS. MERRIAM, Boston, Mass.
General Manager, GEO. C. KIMBALL, Muskegon, Mich.
Division Superintendents, { E. W. BLISS, Holland, Mich.
 { GEO. McNUTT, Muskegon, Mich.
Superintendent of Telegraph, F. O. NYE, Holland, Mich.
Auditor, H. PARK, Muskegon, Mich.
General Passenger Agent, A. M. NICHOLS, Grand Rapids.
General Freight Agent, A. M. NICHOLS, Grand Rapids.
Attorney, F. A. NIMS, Muskegon, Mich.

DIRECTORS.

N. THAYER, Boston, Mass.
H. H. HUNNEWELL, Boston, Mass.
GEO. O. SHATTUCK, Boston, Mass.
CHAS. F. ADAMS, JR., Boston, Mass.
FRANK SHAW, Boston, Mass.
ALPHEUS HARDY, Boston, Mass.
N. THAYER, JR., Boston, Mass.
CHAS. MERRIAM, Boston, Mass.
GEO. C. KIMBALL, Muskegon, Mich.

Term expires April 19, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	404
Number of stockholders in Michigan at same date, - -	1
Amount of full-paid stock held in Michigan at same date, -	\$10,000 00
Date of annual meeting of stockholders,—April 19th.	
Fiscal year of company ends, December 31st.	
General offices of the company are located at Muskegon, Mich., and Boston, Mass.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -		\$363,154 81
Total expense, including taxes, - - - - -	\$313,132 54	
Net income, - - - - -		\$50,022 27
Interest on funded debt, - - - - -	48,157 11	
Balance applicable to dividends, - - - - -		\$1,865 16
Balance for the year, - - - - -		\$1,865 16
Balance brought forward from the accounts of the Chicago & West Michigan Railroad, the Grand Rapids, Newaygo & Michigan Lake Shore and Grand Haven Railroad Companies, - - - - -		152,776 14
Balance forward to next year, - - - - -	154,641 30	
	\$154,641 30	\$154,641 30

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$6,796,833 33
Par value of shares, - - - - \$100 00	
Average price received per share, - \$100 00	
Amount issued, \$6,796,833.33, No. of shares, - - - - 67,968 $\frac{1}{2}$	
Amount paid in on common, - - - -	\$6,796,833 33
Total amount paid in as per books of the company, -	6,796,833 33
Amount realized in property, - - - -	\$6,796,833 33
Amount paid in per mile of road owned by company, - - - -	\$19,221 81

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1889, C. & M. L. S. R. R., interest 8 per cent, payable March and September),	\$480,000 00
Mortgage Bonds (due 1891, G. R. N. & L. S., interest 8 per cent, payable January and July),	576,000 00
Mortgage Bonds (due 1921, C. & W. M. R'y Co., interest 5 per cent, payable June and December),	2,001,000 00
Mortgage Bonds (due 1905, G. R. N. & L. S., Second Division, interest at 7 per cent, payable June and December),	\$200,000 00
Less am't owned and held by Co.,	169,500 00
	<hr/> 30,500 00
Total amount of funded debt,	\$3,087,500 00
Amount received from the same in property,	\$3,087,500 00

FLOATING DEBT.

Incurring in any other manner and how:	
Interest unpaid,	\$45,840 01
Other debts,—current credit balances, etc.,	211,920 99
	<hr/> \$257,261 00
Total debt liabilities,	\$3,344,761 00
Amount of debt liabilities per mile of road [353.6 miles],	9,459 17
Amount of liabilities, after deducting all assets not representing permanent investments,	2,034,474 52

COST OF ROAD AND EQUIPMENT.

Construction of Road and Branches (not reported separately), Built by Company.

Total expended for construction,	\$8,037,443 08
Average cost of construction per mile of road (not including sidings) [353.6 miles],	22,730 33
Proportion of cost of construction for Michigan,	\$8,037,443 08

Cost of Equipment.

Station and office,	\$5,480 00
Hand and rubble cars,	3,670 00
Locomotives,	206,864 37
Snow-plows on wheels,	5,000 00
Passenger, mail, and baggage cars,	77,210 60

Freight and other cars, - - - - -	421,961 00
Machinery and tools, - - - - -	43,310 23
Total for equipment, - - - - -	\$763,499 20

Average cost of equipment per mile of road operated by company [366.6 miles], - - -	2,082 65
Proportion of cost of equipment for Michigan, - - -	763,499 20

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$8,800,942 28
Average cost of same per mile, - - - - -	24,889 65
Proportion of cost of road and equipment for Michigan, - - -	8,800,942 28

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

New freight cars, - - - - -	\$56,400 00
Machine shops, machinery and tools, - - - - -	1,567 57
Total charges to property account during the year, - - -	\$57,967 57

Property sold and credited property account during year (specifying same):

Tools and machinery, - - - - -	756 13
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Net addition to property account for the year, - - -	\$57,211 44
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ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$70,018 03
From through passengers, - - - - -	43,482 18
From express and baggage, - - - - -	5,812 64
From mails, - - - - -	5,373 66
From other sources, passenger department, - - -	Nothing.
Total earnings, passenger department, - - - - -	\$124,686 51

Earnings per train mile run [117,372 miles],	\$1 06.2
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EARNINGS, FREIGHT.

From local traffic, - - - - -	\$128,471 00
From through traffic, - - - - -	109,736 14
From other sources, freight department, - - -	Nothing.
Total earnings freight department, - - - - -	\$238,207 14

Earnings per train mile run [101,601 miles],	\$2 34.4
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Total transportation earnings, - - - - -	\$362,893 65
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Earnings per mile of road operated [366.6 miles],	\$89 89
Earnings per train mile run, from all trains earning revenue [218,973 miles],	\$1 65.7
Income from all other sources:	
Telegraph,	\$261 16
Total income from all sources,	\$363,154 81
Proportion of income for Michigan,	\$363,154 81

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	\$48,879 72
Renewal of rails,	69,745 14
Renewal of ties,	5,623 80
Repairs of bridges, including culverts and cattle guards,	12,060 25
Repairs of fences, road crossings, and signs,	2,235 78
Repairs of buildings,	7,803 53
Total,	\$146,348 22

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	\$15,376 62
Repairs of passenger cars,	9,308 27
Repairs of freight cars,	13,580 39
Total,	\$38,265 28

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	\$29,313 25
Water-supply,	1,952 74
Oil and waste,	3,439 34
Locomotive service,	18,656 27
Passenger train service,	7,923 73
Passenger train supplies,	567 02
Mileage of passenger cars (debit balance),	724 04
Freight train service,	7,612 99
Freight train supplies,	605 57
Mileage of freight cars (debit balance),	383 26
Telegraph expenses (maintenance and operating),	3,444 19
Damage and loss of freight and baggage,	43 05
Damages to property and cattle,	709 69
Personal injuries,	228 19
Agents, station service, and station supplies,	19,763 46
Total,	\$95,366 79

CLASS 4.—General Expenses.

Salaries of the general officers of the company, - - -	\$4,075 00
Salaries of clerks in general offices, - - -	4,101 46
Law expenses, - - -	821 56
Insurance, - - -	1,056 22
Stationery and printing, - - -	5,329 97
Outside agencies and advertising, - - -	861 77
Contingencies, - - -	10,344 32
Taxes in Michigan, - - -	7,561 95
Total, - - -	<u>\$33,152 25</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - -	\$146,348 22
Maintenance of motive power and cars, - - -	38,265 28
Conducting transportation, - - -	95,366 79
General expenses, including taxes, - - -	33,152 25
Total operating expenses and taxes, - - -	<u>\$313,132 54</u>

Operating expenses and taxes per mile of road, (366.6 miles), - - -	\$854 15
Operating expenses and taxes per train mile run, for trains earning revenue [218,973 miles], - - -	\$1 43.4
Proportion of operating expenses and taxes for Michigan, - - -	\$313,132 54
Per centage of expenses to earnings, - - -	86.23
Net earnings per mile of road, - - -	\$135 74
Net earnings per train mile, - - -	\$0 21.8

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - -	\$8,037,443 08
Equipment account, - - -	763,499 20
Other investments (specifying same):	
White River R. R. Co. Stock, - - -	6,000 00
O. & W. M. R'y Co. Stock Scrip, - - -	198 80
Southern Extension, - - -	37,525 20
Grand Rapids Extension, - - -	29,408 18
Indiana Extension, - - -	96,712 01
North Muskegon, - - -	4,278 31
Fruitport Cut-off, - - -	11,152 28
	<u>\$8,986,217 06</u>
Cash items:	
Cash, - - -	\$15,822 03
Bills receivable, - - -	415,296 30
Due from agents and companies, - - -	117,504 08

548,622 41

Other assets:

Materials and supplies, - - - -	\$116,696 66	
Debit balances, - - - -	4,394 91	
Union Trust Company, N. Y., \$24,212 50		
Chas. Merriam, Trustee, - - - -	616,360 00	
	<u>640,572 50</u>	\$761,664 07
Total assets, - - - - -		\$10,296,503 54

LIABILITIES.

Capital stock, - - - - -	\$6,796,833 33	
Funded debt, - - - - -	3,087,500 00	
	<u>\$9,884,333 33</u>	
Unfunded debt:		
Interest unpaid, - - - - -	\$45,607 92	
Vouchers and accounts, - - - -	211,920 99	
Profit and loss, or income accounts, - -	154,641 30	
	<u>412,170 21</u>	
Total liabilities, - - - - -		\$10,296,503 54

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From New Buffalo to Pentwater, January 1, 1872.

From Holland to Grand Rapids, January 1, 1872.

From Allegan to Muskegon, July 1, 1870.

From Grand Rapids to White Cloud, September 24, 1875.

From Muskegon to Big Rapids, July 21, 1873.

From Mears to Hart, July 1, 1880.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - -	169 50	
Total length completed, - - - - -		169 50

BRANCHES.

From Holland to Grand Rapids, - - - -	24 50	
Newaygo, - - - - -	46 00	
Fruitport Out-off, - - - - -	13 50	
Big Rapids, - - - - -	51 20	
Hart, - - - - -	3 30	
Muskegon Lake Division, - - - - -	4 70	
Allegan, - - - - -	23 00	
Muskegon River, - - - - -	17 00	
	<u>184 10</u>	
Total length of branches owned by company, - - - - -		184 10

	Miles. 109ths.	Miles. 100ths.
Total length of branches owned by company in Michigan,	184	10
Total length of road belonging to this company, - -	-	353 60
Total length of road belonging to this company in Michigan, - - - - -	353	60
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	-	63 20
Same in Michigan, - - - - -	63	20
Aggregate length of tracks belonging to this company computed as single track, - - - - -	-	416 80
Same in Michigan, - - - - -	416	80
Gauge of track, 4 feet, 8½ inches.		

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

Name, description, and length of each:	Miles. 100ths.	Miles. 100ths.
White River R. R., - - - - -	-	13 00
Total length of above roads, - - - - -	-	13 00
Total length of above roads in Michigan, - - - - -	13	00
Total miles of road operated by this company, - - - - -	-	366 60
Total miles of road operated by this company in Michigan, - - - - -	366	60

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 218; aggregate length, feet, -	33,000
Total, - - - - - 218	33,000

Culverts in Michigan.

Timber, number, - - - - -	474
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Cattle Guards.

Number of cattle guards in Michigan, - - - - -	511
Number of cattle guards renewed during the year, - - - - -	34

Crossings,—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?	
L. S. & M. S. R'y, near Grandville.	
D., G. H. & M. R'y, at Grand Rapids and Grand Haven.	
Grand Rapids & Indiana R. R., at Grand Rapids.	
Kalamazoo & South Haven R. R., at Grand Junction.	
Number of crossings of highways at grade in this State without protection of gates or flagmen, - - - - -	377
Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - -	1

Number of crossings of highways at grade in this State without signs, - - - - -	213
Number of crossings of highways over railroad, - - - - -	9
Number of crossings of highways under railroad, - - - - -	11
Number of highway bridges 18 feet above track, - - - - -	4
Number of highway bridges less than 18 feet above track, - - - - -	5
Have safety-guards been erected at over-head obstructions? - - - - -	Yes.

Stations.

Number of stations on whole line, - - - - -	87
Same in Michigan, - - - - -	87

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	1,505
Same in Michigan, - - - - -	1,503

Fencing.

Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:

In Oceana county, - - - - -	29.26
In Muskegon county, - - - - -	35.40
In Newaygo county, - - - - -	76.00
In Mecosta county, - - - - -	4.62
In Allegan county, 1.18; Kent, .42; Van Buren, 2.64, - - - - -	4.24
Total miles, - - - - -	149.52

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	68
Average length of sections, - - - - -	5.4 miles.
Number of men in each section gang, - - - - -	5
Number of new ties put in whole line during the year, - - - - -	149,238
Number of new ties put in track in Michigan, - - - - -	149,238
Average number of new ties per mile of road, - - - - -	422
New rails put in track:	
Iron [tons 364.15] miles, - - - - -	4.63
Steel [tons 3,663.44], miles, - - - - -	41.63
Total miles of track laid with new rails, - - - - -	46.26

Bridges and Culverts.

Amount of trestle work replaced with earth during the year (linear feet), - - - - -	4,743
Timber culverts replaced with stone—number, - - - - -	0

Timber culverts replaced with iron pipe,—number,	-	-	6
Timber culverts replaced with sewer pipe,—number,	-	-	14
Timber culverts replaced with timber, - - - - -	-	-	61
New bridges built during the year,—number,	-	-	4

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Muskegon.....	Pile	Wood		37
Fruitport	Trestle on Piles	Wood	December	297
Fruitport.....	Trestle on Piles.....	Wood	December	108
Vriesland.....	Pile	Wood	August	176

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	23
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	13
Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	7
Number of passenger cars—12-wheel, - - - - -	20
Number of passenger cars—8-wheel, - - - - -	
Number of express and baggage cars, - - - - -	
Number of box freight cars, - - - - -	371
Number of platform cars, - - - - -	960
Number of conductors' way cars, - - - - -	7
Other cars as follows:	
Log cars, 34; boarding car, 1; pay car, 1, - - - - -	36
Number of cars used in passenger trains equipped with train-brake. - - - - -	34
What kind of train-brake is in use on your road? Westing-house and Vacuum.	
Number of passenger train cars with Miller platform and buffer, - - - - -	34

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - -	469,490
Miles run by freight trains during the year, - - -	442,405
Total mileage of trains earning revenue, - - -	911,895
Miles run by work trains during the year, - - -	45,855
Total train mileage, - - - - -	957,750

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	3
Average weight of passenger trains, exclusive of passengers,—tons,	80
Average number of cars in freight trains,	20
Average weight of freight trains, exclusive of freight,—tons,	225

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried,	88,747		
Number of local passengers carried,	453,233		
Total number of passengers carried,	541,980		
Total passenger mileage, or passengers carried one mile,	13,970,292		
Average distance traveled by each passenger,	25.77		
Average amount received from each passenger,			\$0.74
Highest rate of fare per mile, for any distance,			0.04
Lowest rate of fare per mile, for any distance,			0.03
Average rate of fare per mile, for all passengers,			0.02.9

Freight Traffic.

Total tons of freight carried,	774,279		
Total freight mileage, or tons carried one mile,	43,455,419		
Average ton haul for all freight,	56.32		
Average amount received for each ton haul,			\$1.13
Average rate per ton per mile, received for all freight,			0.02.02

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain,	31,005	4.04
Flour,	5,908	.76
Provisions (beef, pork, lard, etc.)	1,875	.24
Animals,	3,910	.54
Other agricultural products,	23,220	2.99
Lumber and forest products,	494,738	63.81
Coal,	26,717	3.45
Plaster,	18,084	2.34
Pig and bloom iron,	29,750	3.85
Ores,	24,917	3.22
Stone and brick,	11,692	1.51
Merchandise and other articles not enumerated above,	102,463	13.25
Total tons carried,	774,279	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American Express Company. They pay one and one-half first-class freight rates, and half-fare for messengers, and do a general express business. We take their freights at our depots.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

No freight or transportation companies run over this line.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Great Western Despatch, Indianapolis, Ind.,	-	-	-	-	\$3 63
Erie & Pacific Despatch, Indianapolis, Ind.,	-	-	-	-	8 88
Union Line, Pittsburg, Pa.,	-	-	-	-	33 13
Merchants' Despatch Transportation Company, New York,	-	-	-	-	199 47
Empire Line, Philadelphia, Pa.,	-	-	-	-	18 69
National Despatch, St. Albans, Vt.,	-	-	-	-	226 80
Erie & North Shore Despatch, Detroit, Mich.,	-	-	-	-	663 28
J. B. Case, Racine, Wis.,	-	-	-	-	17
D. W. Parker, Kalamazoo, Mich.,	-	-	-	-	88
Erie & Chicago Car Co., Detroit, Mich.,	-	-	-	-	2,444 31
Phoenix Furniture Co., Grand Rapids, Mich.,	-	-	-	-	14 43
M. H. Arnott & Co., Elmira, N. Y.,	-	-	-	-	1 82
C. O. Comstock, Grand Rapids, Mich.,	-	-	-	-	45 16
Oil Tank Company, Cleveland, O.,	-	-	-	-	12
W. P. Rand & Co., Chicago, Ill.,	-	-	-	-	6 20
United States Rolling Stock Company, New York City,	-	-	-	-	1 05
					<hr/>
					\$1,468 02

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Pullman Palace Sleeping Cars are run on night express trains. We pay three cents per mile mileage.

Their charge is \$1.50 per berth.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Pullman Palace Car Co., \$4,151.45.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

At the rate of \$22,079.87 per annum.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

April 17. E. R. Chandler, switchman, Holland, fell under cars in motion; company not responsible.

April 19. C. Perkins, brakeman, Grandville, fell under cars in motion; company not responsible.

January 7. F. Smith, brakeman, Mt. Cloud, fell under cars in motion; company not responsible.

July 14. C. Le Rock, trespasser, Holton, lying on track, supposed to have been under influence of liquor; company not responsible.

August 8. A. Buel, laborer, N. Buffalo, fell under cars in motion; company not responsible.

August 10. Peter Nelson, trespasser, Whitehall, run over by train whilst drunk; company not responsible.

August 9. A. McGraw, trespasser, Holton, run over by train; company not responsible.

August 20. I. Howe, brakeman, Muskegon, struck by overhead bridge; company not responsible.

September 23. O. Topping, brakeman, Trent, coupling cars; company not responsible.

October 24. W. Wright, passenger, Town Line, fell between cars; company not responsible.

November 26. F. Marrew, baggageman, Allegan, killed whilst coupling cars.

December 14. E. L. Tucker, trespasser, Bangor, killed whilst walking on track; company not responsible.

December 27. W. Granger, brakeman, Fremont Center, fell under train in motion; company not responsible.

INJURED.

February 11. J. Dowd, brakeman, Hayes, slipped on snow in making coupling, losing one finger; lack of caution.

August 1. A. Dagenoes, trespasser, Holton, run over whilst on track under influence of liquor, one leg cut off; carelessness.

August 9. I. Holden, trespasser, Bangor, sitting on end of car, got leg crushed; carelessness.

August 9. Mrs. Mathews, trespasser, Newaygo, struck by train, slightly injured, deafness of Mrs. Mathews caused accident; lack of caution.

— — —. Unknown passenger, Pigeon, got off train in motion, slightly bruised; lack of caution.

December 9. C. Root, brakeman, Johnsville, hand bruised coupling cars.

December 30. M. Wheeler, brakeman, Twin Lake, two fingers broken coupling cars.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions
Coupling cars	4	.....	.....	3	.....
Derailments
Falling from trains	1	2	.....	1	.....	.....
Frogs	1	.....	.....	.....	.....
Getting on and off trains
Highway crossings
Miscellaneous
Overhead obstructions	1	.....	.....	.....	.....
Stealing rides
Trespassers	4	.....	.....	3
Total	1	8	4	1	3	3

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, .	13
Same in Michigan, .	13
Number of persons injured during the year on the entire line, .	7
Same in Michigan, .	7
Number of casualties purely accidental in Michigan, .	—
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, .	20
Persons killed or injured in Michigan while intoxicated, .	2
Trespassers and tramps killed or injured in Michigan, .	4
Suicides in Michigan, .	—

STATE OF MICHIGAN, }
COUNTY OF MUSKEGON, } ss.

Geo. C. Kimball, General Manager of the Chicago & West Michigan Railway Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] Signed,

GEO. C. KIMBALL,
General Manager.

Subscribed and sworn to before me, this 1st day of May, A. D. 1882.

[L. S.]

N. WARD,
Notary Public.

ANNUAL REPORT OF THE WHITE RIVER RAILROAD COMPANY,

For the Year ending December 31, 1881.

GENERAL REMARKS.

The road of this company is owned and operated by the Chicago & West Michigan Railway Company, and all details of mileage, earnings, expenses, and traffic statistics are included with the report of the latter company.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, GEO. C. KIMBALL, Muskegon, Mich.
Vice President, F. A. NIMS, Muskegon, Mich.
Secretary and Treasurer, CHAS. MERRIAM, Boston, Mass.
General Manager, GEO. C. KIMBALL, Muskegon, Mich.
Auditor, H. PARK, Muskegon, Mich.
General Passenger Agent, A. M. NICHOLS, Grand Rapids, Mich.
Attorney, F. A. NIMS, Muskegon, Mich.

DIRECTORS.

H. H. HUNNEWELL, Boston, Mass.
 CHAS. F. ADAMS, JR., Boston, Mass.
 N. THAYER, JR., Boston, Mass.
 N. THAYER, Boston, Mass.
 WALTER HUNNEWELL, Boston, Mass.
 CHAS. MERRIAM, Boston, Mass.
 GEO. C. KIMBALL, Muskegon, Mich.

Term expires April 19th, 1882.

STOCKHOLDERS, STOCKS, AND GENERAL OFFICES.

Number of stockholders at date of last election, . . .	32
Number of stockholders in Michigan at same date, . . .	1
Amount of full-paid stock held in Michigan at same date, . . .	\$1,000 00
Date of annual meeting of stockholders,—third Wednesday in April.	

Fiscal year of company ends December 31st.

General offices of the company are located at Muskegon, Mich., and Boston, Mass.

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association,	-	\$130,000 00
Par value of shares, - - -	\$100 00	
Average price received per share, -	\$100 00	
Amount issued, \$107,000, No. of shares, 1,070		
Amount paid in on common, - - -	\$107,000 00	
Total amount paid in as per books of the Company,	-	107,000 00
Amount realized in cash, - - - -	\$107,000 00	
Amount paid in per mile of road owned by company,	-	8,230 77

ANALYSIS OF DEBT ACCOUNTS.

FLOATING DEBT.

Total debt liabilities, - - - - -	\$15,489 19
Amount of debt liabilities per mile of road	
[13 miles], - - - - -	\$1,196 86

COST OF ROAD AND EQUIPMENT.

Construction of Road, and Branches (not Reported Separately), Built by Company.

Total expended for construction, - - - - -	\$122,048 75
Average cost of construction per mile of road (not including sidings), [13 miles], - - - - -	9,388 36

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$122,048 75
Average cost of same per mile, - - - - -	9,388 36
Proportion of cost of road and equipment for Michigan, -	122,048 75

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$122,048 75	
		\$122,048 75
Cash items:		
Cash, - - - - -	\$440 44	
		440 44
Total assets, - - - - -		\$122,489 19

LIABILITIES.

Capital stock. - - - - -	\$107,000 00	
		\$107,000 00
Unfunded debt:		
Vouchers and accounts, - - - - -	\$15,489 19	
		\$15,489 19
Total liabilities, - - - - -		\$122,489 19

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use :
From White Cloud to Crooked Lake, December, 1881.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	13 00	
Total length completed, - - - - -		13 00
Total length of road belonging to this company, - - -		13 00
Total length of road belonging to this company in Michigan, - - - - -	13 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		1 86
Aggregate length of tracks belonging to this company computed as single track, - - - - -		14 86
Same in Michigan, - - - - -	14 86	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with iron rails, weight per yard, 56 lbs., - - - - -		14 86

STATE OF MICHIGAN, }
COUNTY OF MUSKEGON, } ss.

Geo. C. Kimball, General Manager of the White River Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed)

GEO. C. KIMBALL,
General Manager.

Subscribed and sworn to before me, this 1st day of May, A. D. 1882.
(L. S.)

N. WARD,
Notary Public.

ANNUAL REPORT
OF THE
DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY
COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, FRANCIS D. GREY, Detroit.
Managing Director, FREDERICK BROUGHTON, Detroit.
Secretary, JAMES H. MUIR, Detroit.
Assistant Manager, JOHN BURTON, Detroit.
Superintendent, W. J. MORGAN, Detroit.
Engineer, GEORGE MASSON, Detroit.
Master Mechanic, F. PARKER, Detroit.
General Passenger and Freight Agent, T. TANDY, Detroit.
Attorney, GEORGE JEROME, Detroit.

DIRECTORS.

FRANCIS D. GREY, Putney, England.
 JAMES BALD, Glasgow, Scotland.
 THOMAS BARKWORTH, London, England.
 FREDERICK BROUGHTON, Hamilton, Ontario.
 SAMUEL BARKER, Hamilton, Ontario.
 CHARLES K. DOMVILLE, Hamilton, Ontario.
 JOSEPH HOBSON, Hamilton, Ontario.
 JOHN W. MACLURE, Manchester, England.
 GEORGE B. SPRIGGS, Hamilton, Ontario.

Term expires first Monday in October.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	16
Number of stockholders in Michigan at same date, - - -	2
Amount of full-paid stock held in Michigan at same date, \$1,499,650,—	
\$1,499,550 of it jointly with others.	

Date of annual meeting of stockholders,—First Monday in October.

Fiscal year of company ends 31st December.

General offices of the company are located at Detroit, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$1,196,929 50
Total expense, including taxes, - - - - -	\$883,608 53	
Net income, - - - - -	- - - - -	\$313,320 97
Interest on funded debt, - - - - -	278,655 00	
Balance applicable to dividends, - - - - -	- - - - -	\$34,665 97
Dividends declared:		
Three per cent for last year, - \$45,000 00		
Four per cent to June 30, 1881, - 60,000 00		
	105,000 00	
Balance for the year,—deficit, - - - - -	\$70,334 03	
Balance (profit and lost) last year, - - - - -	- - - - -	55,405 35
Add or deduct various entries made during the year not including the above (specifying same):		
Amount received on account of interest on balances less exchange, - - - - -	- - - - -	8,260 02
Unexpended balance of equipment fund charged off last year and not used as estimated, - - - - -	- - - - -	71,966 20
Balance (profit and loss) carried forward to next year, - - - - -	65,297 54	
	\$135,631 57	\$135,631 57

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$1,500,000 00
Par value of shares, - - - - - \$50 00	
Average price received per share, - \$50 00	
Amount issued, \$1,500,000.00; shares, 30,000	
Amount paid in on common, - - - - -	\$1,500,000 00
Total amount paid in as per books of the company, -	1,500,000 00
Amount realized in property, - - - - -	\$1,500,000 00
Amount paid in per mile of road owned by company,—189 miles, - - - - -	\$7,936 51

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage (Equipment) Bonds (due 14th November, 1918, interest @ 6 per cent, payable 1st April and 1st October),	\$2,000,000 00
Second Mortgage (Consolidated) Bonds (due 15th November, 1918, interest 5 per cent to 15th November, 1883, and thereafter 6 per cent, payable 1st April and 1st October),	3,200,000 00
Total amount of funded debt,	\$5,200,000 00
Amount received from the same in property,	\$5,200,000 00

FLOATING DEBT.

Incurred for real estate,	\$8,000 00	
Other debts,—current credit balances, etc.,	281,759 57	280,759 57
Total debt liabilities,		\$5,489,759 57
Amount of debt liabilities per mile of road [189 miles],	29,046 34	
Amount of assets not representing permanent investments, after deducting above floating debt,		109,358 76

COST OF ROAD AND EQUIPMENT.

Cost of Road and Branches (not reported separately), Built by Company.

Details of cost of construction cannot be given, as road was largely built before coming into possession of present company.

Total expended for construction,	\$6,030,000 00
Average cost of construction per mile of road (not including sidings) [189 miles],	31,904 76
Proportion of cost of construction for Michigan,	6,030,000 00

Cost of Equipment.

Cannot give particulars.

Total for equipment,	\$670,000 00
Average cost of equipment per mile of road operated by company, [189 miles],	3,544 97
Proportion of cost of equipment for Michigan,	670,000 00

Cost of Road and Equipment.

Total cost of road and equipment,	\$6,700,000 00
Average cost of same per mile,	35,449 73
Proportion of cost of road and equipment for Michigan,	6,700,000 00

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Land, - - - - -	\$1,000 00
Passenger and freight stations, wood-sheds, and water stations, - - - - -	4,077 00
New locomotives, - - - - -	28,620 00
New passenger cars, - - - - -	9,929 65
New freight cars, - - - - -	26,929 85
Any other expenditures charged to property account (specifying the same):	
Alteration and extension of Detroit yard, - - - - -	23,532 63
Slip dock at Detroit, - - - - -	9,259 91
Wharves at Detroit & Grand Haven, - - - - -	8,075 74
New sidings, - - - - -	29,128 76
Bridges, - - - - -	7,174 65
Culverts, - - - - -	1,471 08
Steel rails, - - - - -	12,494 51
Safes, - - - - -	655 00
Total charges to property account during the year, - - - - -	<u>\$162,348 78</u>
Net addition to property account for the year, - - - - -	<u>*\$162,348 78</u>

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$457,324 04
From through passengers, - - - - -	38,996 98
From express and baggage, - - - - -	20,963 53
From mails, - - - - -	23,678 76
From other sources, passenger department, - - - - -	Nothing.
Total earnings, passenger department, - - - - -	<u>\$540,983 31</u>
Earnings per train mile run [470,056 miles], - - - - -	\$1.15

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$532,772 51
From through traffic, - - - - -	119,852 28
From other sources, freight department, - - - - -	145 82
Total earnings, freight department, - - - - -	<u>\$652,770 61</u>
Earnings per train mile run [341,429 miles], - - - - -	\$1 91
Total transportation earnings, - - - - -	<u>\$1,193,753 92</u>
Earnings per mile of road operated [189 miles], - - - - -	\$6,316 16

* This expenditure being made out of the proceeds of the Equipment Mortgage Bonds, heretofore credited with cost of equipment, it is not added to the cost of the road and equipment in this report.

Earnings per train mile run, from all trains earning revenue [811,485 miles],	-	-	-	\$1 47
Proportion of earnings for Michigan,	-	-	\$1,193,753	92
Rents for use of road, stations, etc.,	-	-	-	\$3,175 58
Total income from all sources,	-	-	-	\$1,196,929 50
Proportion of income for Michigan,	-	-	1,196,929	50

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,—including amount placed to to credit of Rail Renewal Fund,	-	-	-	-	\$87,642 03
Renewal of rails,	-	-	-	-	38,166 23
Renewal of ties,	-	-	-	-	26,915 18
Repairs of bridges, including culverts and cattle guards,	-	-	-	-	20,696 88
Repairs of fences, road-crossings, and signs,	-	-	-	-	13,572 05
Repairs of buildings,	-	-	-	-	23,023 93
Total,	-	-	-	-	\$210,016 30

CLASS 2.—*Maintenance of Motive Power and Cars.*

Including amount placed to credit of Locomotive and Car Renewal Funds :

Repairs of locomotives,	-	-	-	-	\$49,186 81
Repairs of passenger cars,	-	-	-	-	41,669 02
Repairs of freight cars,	-	-	-	-	43,604 08
Total,	-	-	-	-	\$134,459 91

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	-	-	-	\$87,715 57
Water-supply,	-	-	-	-	4,466 11
Oil and waste,	-	-	-	-	3,465 05
Locomotive service,	-	-	-	-	64,046 66
Passenger train service,	-	-	-	-	22,236 90
Passenger train supplies,	-	-	-	-	4,010 20
Freight train service,	-	-	-	-	24,297 82
Freight train supplies,	-	-	-	-	1,019 80
Mileage of freight cars (debit balance),	-	-	-	-	23,351 87
Damage and loss of freight and baggage,	-	-	-	-	17,561 27
Damage and loss of freight and baggage,	-	-	-	-	215 13
Damages to property and cattle,	-	-	-	-	902 36
Personal injuries,	-	-	-	-	838 50
Agents and station service,	-	-	-	-	163,683 26
Station supplies,	-	-	-	-	27,670 38
Total,	-	-	-	-	\$445,480 88

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$13,800 00
Salaries of clerks in general offices, - - -	14,778 24
Law expenses, - - -	7,096 09
Insurance,—including amount placed to credit of insurance fund, - - -	8,897 15
Stationery and printing, - - -	802 43
Outside agencies and advertising, - - -	19,609 38
Contingencies, - - -	2,541 67
Taxes in Michigan, - - -	26,126 53
Total, - - -	\$93,651 44

RECAPITULATION OF EXPENSES.

Including amounts placed to credit of Rail, Locomotive and Car Renewal Funds, and Insurance Fund:

Maintenance of way and buildings, - - -	\$210,016 30
Maintenance of motive power and cars, - - -	134,459 91
Conducting transportation, - - -	445,480 88
General expenses, including taxes, - - -	93,651 44
Total operating expenses, renewal funds, and taxes, -	\$883,608 53

Operating expenses, renewal funds, and taxes per mile of road, - - -	\$4,675 18
Operating expenses and taxes per train mile run, for trains earning revenue [811,485 miles], - -	\$1 08.89
Proportion of operating expenses and renewals, etc., funds, and taxes for Michigan, - -	\$883,608 53
Per centage of expenses to earnings, - -	73.82
Net earnings per mile of road, - - -	\$1,657 78
Net earnings per train mile, - - -	0 38.61

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	}	\$6,700,000 00
Equipment account, - - - - -		
Cash items:		
Cash, - - - - -		48,482 32
Bills receivable, - - - - -		\$245,000 00
Due from agents and companies, - - -		92,245 00
		<hr/>
		385,727 31
Other assets:		
Materials and supplies, - - - - -		\$38,743 02
Debit balances, - - - - -		11,809 08
Amount paid for additional land for enlargement of Detroit depot, - - -		149,155 44

Balance of expenditure to 31st December 1881, payable from proceeds of Equipment Bonds, - - - - -	\$1,581 94	
		\$201,289 48

Total assets, - - - - -		\$7,287,016 79
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LIABILITIES.

Capital stock, - - - - -		\$1,500,000 00
Funded debt, - - - - -		5,200,000 00
Unfunded debt:		
Interest unpaid, unclaimed and accrued, -	\$81,675 15	
Dividends unpaid, - - - - -	60,000 00	
Vouchers, accounts, and current credit balances, - - - - -	124,338 16	
Due on land purchased, - - - - -	8,000 00	
State tax accrued, payable 1st July, 1882, -	12,585 70	
Balance due for siding to Asylum for the Insane at Pontiac, - - - - -	2,960 56	
		\$289,759 57
Rail, Locomotive, and Car Renewal Funds, and Insurance Fund, - - - - -	182,717 35	
Other liabilities (book accounts, not due to others), - - - - -	49,242 33	
		231,959 68
Profit and loss, or income accounts, - - - - -		65,297 54
Total liabilities, - - - - -		\$7,287,016 79

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Detroit to Royal Oak, in autumn of 1838.

From Royal Oak to Birmingham, in spring of 1841.

From Birmingham to Pontiac, in September of 1844.

From Pontiac to Fentonville, 2d October, 1855.

From Fentonville to Owosso, 1st July, 1856.

From Owosso to Spring Lake, 1st September, 1858.

From Spring Lake to Grand Haven, 22d November, 1858.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	189 00	
Total length completed, - - - - -		189 00
Total length of road belonging to this company, - - - - -		189 00
Total length of road belonging to this company in Michigan, - - - - -	189 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		49 99

	Miles. 100ths.	Miles. 100ths.
Same in Michigan, - - - - -	49	99
Aggregate length of tracks belonging to this company computed as single track, - - - - -	-	238 99
Same in Michigan, - - - - -	238	99
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard, 50, 56, and 57½ lbs., - - - - -	187	00
Total length of track laid with iron rails, weight per yard, 60 lbs., - - - - -	-	51 99
Total miles of road operated by this company, - - - - -	-	189 00
Total miles of road operated by this company in Michigan, - - - - -	189	00

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 1; aggregate length, feet, -	90
Iron bridges, number of, 10; aggregate length, feet, -	2,268
Wooden trestles, - 36; aggregate length, feet, -	3,606
Total, - - - 47 - - - - -	5,964

Culverts in Michigan.

Timber, number, - - - - -	223
Stone, number, - - - - -	99
Iron, number, - - - - -	44
Sewer pipe, number, - - - - -	96

Cattle Guards.

Number of cattle-guards in Michigan, - - - - -	418
Number of cattle guards renewed during the year, - - -	16

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Grand Trunk R'y, four miles west of Detroit,

Detroit & Bay City (Michigan Central) R. R., four miles west of Detroit.

Flint & Pere Marquette R. R., at Holly.

Chicago & Grand Trunk R. R., at Durand.

Jackson, Lansing & Saginaw R. R., at Owosso.

Detroit, Lansing & Northern R. R., at Ionia.

Grand Rapids & Indiana R. R., at Grand Rapids.

Chicago & West Michigan R. R., at Grand Rapids.

Chicago & West Michigan R. R., at Ferrysburg.

Number of crossings of highways at grade in this State without protection, - - - - -	247
--	-----

Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - -	18
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Number of crossings of highways at grade in this State without signs, - - - - -	None.
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Number of crossings of highways over railroad, - - -	10
Number of crossings of highways under railroad, - - -	13
Number highway bridges 18 feet above track, - - -	7
Number highway bridges less than 18 feet above track, - - -	3
Have safety-guards been erected at over-head obstructions?	
Yes, at all overhead bridges under 20 feet above rail.	

Stations.

Number of stations on whole line, - - - - -	36
Same in Michigan, - - - - -	36

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	1,059
Same in Michigan, - - - - -	1,019

Fencing.

How many miles of fencing have you on your road in Michigan? - - - - -	385
What is the average cost per rod? - - - - - \$1 00	
The total cost of same? - - - - - \$123,200 00	
How many miles of new fencing have you built during the year? - - - - -	2
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road: - - -	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	37
Average length of sections, - - - - -	5.1 miles.
Average number of men in each section gang, - - - - -	4
Number of new ties put in whole line during the year, - - -	90,128
Number of new ties put in track in Michigan, - - - - -	90,128
Average number of new ties per mile of road, - - - - -	397
New rails put in track:	
Steel [tons 900] miles, - - - - -	10.22
Total miles of track laid with new rails, - - - - -	10.22
Between what points were new rails laid:	
Drayton Plains and Fenton.	
Ovid and St. Johns.	
Ionia and Grand Rapids.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	61,897
Amount of trestle work replaced with earth during the year (linear feet), - - - - -	199

Timber culverts replaced with stone,—number,	-	-	-	3
Timber culverts replaced with iron pipe,—number,	-	-	-	7
New bridges built during the year,—number,	-	-	-	1

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Shiawassee River, near Vernon	Plate-girder.	Iron.....	November....	148

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender,	-	-	-	-	6
Number of locomotives of more than 20 tons weight, exclusive of tender,	-	-	-	-	28
Number of locomotives of more than 10 tons weight, exclusive of tender,	-	-	-	-	5
Number of passenger cars—12-wheel,	-	-	-	-	3
Number of passenger cars—8-wheel,	-	-	-	-	26
Number express and baggage cars,	-	-	-	-	11
Number of box freight cars,	-	-	-	-	369
Number of stock cars,	-	-	-	-	48
Number of platform cars,	-	-	-	-	198
Number of conductors' way cars,	-	-	-	-	11
Other cars as follows:					
Combination passenger and baggage, 8; auxiliary car, 1; charcoal cars, 18; furniture cars, 3,	-	-	-	-	30
Number of locomotives equipped with train-brake,	-	-	-	-	16
Number of cars used in passenger trains equipped with train-brake,	-	-	-	-	42
What kind of train-brake is in use on your road?	-	-	-	-	Westinghouse.
Number of passenger train cars with Miller platform and buffer,	-	-	-	-	42

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	470,056
Miles run by freight trains during the year,	-	-	-	341,429
Total mileage of trains earning revenue,	-	-	-	811,485
Miles run by work trains during the year,	-	-	-	53,036
Miles run by switching trains,	-	-	-	175,287
Total train mileage,	-	-	-	1,039,808

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	4
Average weight of passenger trains, exclusive of passengers,—tons,	107
Average number of cars in freight trains,	23
Average weight of freight trains, exclusive of freight,—tons,	265

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried,	11,948		
Number of local passengers carried,	519,807½		
Total number of passengers carried,	531,755½		
Total passenger mileage, or passengers carried one mile,	19,116,093		
Average distance traveled by each passenger,		35.9	
Average amount received from each passenger,			\$0.93
Highest rate of fare per mile, for any distance,			0.03
Lowest rate of fare per mile, for any distance,			0.00.75
Average rate of fare per mile, for through passengers,			0.01.72
Average rate of fare per mile, for local passengers,			0.02.71
Average rate of fare per mile, for all passengers,			0.02.65

Freight Traffic.

Number of tons of through freight carried,	138,237		
Number of tons of local freight carried,	350,973		
Total tons of freight carried,	489,210		
Total mileage of through freight,	26,112,591		
Total mileage of local freight,	24,806,508		
Total freight mileage, or tons carried one mile,	50,919,099		
Average ton haul for through freight,	188.89		
Average ton haul for local freight,	70.67		
Average ton haul for all freight,	104.08		
Average amount received for each ton haul,			\$1.33
Average rate per ton per mile, received for through freight,			00.46
Average rate per ton per mile, received for local freight,			02.15
Average rate per ton per mile, received for all freight,			01.28

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain,	69,725	14.252
Flour,	79,408	16.232
Provisions (beef, pork, lard, etc.),	7,747	1.584
Other agricultural products,	10,254	2.096
Lumber and forest products,	89,370	18.268
Coal,	35,145	7.184
Plaster,	7,331	1.498
Salt,	2,080	.426
Stone and brick,	3,617	.739
Merchandise and other articles not enumerated above,	184,533	37.721
Total tons carried,	489,210	100.000

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American Express Company has exclusive right for passenger trains, having half of baggage car on mail and steamboat express trains each way daily.

It pays \$50 per day for not exceeding 5,000 lbs. per day, and 60c per 100 lbs. excess.

It carries light freight, money, etc., and takes freight to and from depots.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Merchants' Despatch Transportation Company, New York; uses its own cars for which we pay mileage run on this railway. The railway company is responsible for damage to cars and contents, and pays commission for getting the business. No preference given to freight in speed or transportation.

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Jno. S. Newberry and James McMillan, Detroit,	\$15,051 49
Erie & Chicago Car Company, Detroit,	5,720 34
Merchants' Despatch Transportation Company, New York,	4,818 74
Empire Transportation Company, Philadelphia,	58 35
National Car Company, St. Albans, Vt.,	691 74

\$26,340 66

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Two sleeping cars owned by this company (one of them altered from chair and sleeping car in November, 1881), and during the summer of 1881, three sleeping cars were hired at 2c. per mile, the owners collecting for use of couches. Charge for couches, \$1.25.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

\$1,623.12 to New York Sleeping Car Company, New York city.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$23,698.76 per annum, carrying mail agents and special agents of the Post Office Department free, and collecting and delivering mail bags from and to post offices at Detroit, Lyons Mills, and Grand Haven.

Telegraph.

Number of miles of telegraph owned by company, - - - 189

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

KILLED.

January 3. F. Kaulitz, laborer, Owosso, coal bucket falling; want of care.

January 4. Alonzo Nash, teamster, Royal Oak, crossing track; carelessness.

January 4. S. Cooper, trespasser, Fenton, lying on track; carelessness.

February 3. Jno. Caswell, switchman, Detroit, knocked off train by bridge; want of care.

March 9. Wm. Forsyth, switchman, Detroit, caught between cars; want of care.

March 27. J. J. McQueen, switchman, Detroit, slipped on track; want of care.

April 6. A. A. Jenks, trespasser, Owosso, walking on track; carelessness.

August 6. R. Donahue, trespasser, Detroit, jumping off train; carelessness.

October 14. James Thorn, brakeman, Owosso, slipped while uncoupling; want of care.

October 22. James Eldridge, trespasser, Saranac, found on track.

November 2. Jno. Gould, switchman, Detroit, foot caught in guard-rail; want of care.

November 28. T. W. Robinson, trespasser, Pewamo, walking on track; carelessness.

December 6. N. Malloy, brakeman, Grand Haven, fell from train; carelessness.

INJURED.

April 19. J. A. Rodgers, teamster, Ionia, had wagon too close to track; carelessness.

August 9. Wm. McConnell, passenger, Fowler, jumping off train in motion; carelessness.

August 15. Jno. Mull, trespasser, St. Johns, crossing track in front of train; carelessness.

August 15. Jno. Biggers, laborer, Ada, unloading iron; want of care.

August 15. W. Merritt, laborer, Ada, unloading iron; want of care.

August 30. Evan Davis, trespasser, Corunna, lying on track; carelessness.

October 9. L. Farrell, brakeman, Detroit, fell from train; carelessness.

October 25. Mrs. Evans, passenger, Nunica, collision, connecting road blocked train and failed to give signal.

August 25. Miss Evans, passenger, Nunica, collision; connecting road blocked train and failed to give signal.

August 29. G. J. Kinke, trespasser, Detroit, jumping on train in motion; carelessness.

November 4. John McMillan, passenger, Ionia, jumping off train in motion; carelessness.

November 4. H. Sheffield, passenger, Cooperville, train parting and coming together.

November 4. Chas. Harris, switchman, Detroit, cars coming together; want of care.

November 6. A. Wright, switchman, Detroit, coupling cars; want of care.

November 12. W. Wells, brakeman, Ionia, coupling cars; want of care.

November 17. H. Harmon, brakeman, Detroit, coupling cars; want of care.

December 18. L. Snyder, trespasser, Grand Rapids, jumping from train in motion; want of care.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....				2		
Coupling cars.....		3			3	
Derailments.....						
Falling from trains.....		1			1	
Frogs.....		1				
Getting on and off trains.....				2		
Highway crossings.....			1			
Miscellaneous.....		1		1	3	1
Overhead obstructions.....		1				
Stealing rides.....						
Trespassers.....			5			4
Total.....		7	6	5	7	5.

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	13
Same for Michigan, -	13
Number of persons injured during the year on the entire line,	17
Same for Michigan, -	17
Number of casualties purely accidental in Michigan, -	3
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	27
Persons killed or injured in Michigan while intoxicated, -	Unknown.
Trespassers and tramps killed or injured in Michigan, -	9
Suicides in Michigan, -	Nil.

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

James H. Muir, Secretary of the Detroit, Grand Haven, and Milwaukee Railway Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF B. R.]

(Signed),

JAS. H. MUIR.

Subscribed and sworn to before me, this 25th day of April A. D. 1882,

[L. S.]

WILLIAM H. RUSSELL,

Notary Public, Wayne County, Mich.

ANNUAL REPORT
OF THE
DETROIT, HILLSDALE & SOUTHWESTERN RAILROAD
COMPANY,

For the Year ending December 31, 1881.

GENERAL REMARKS.

This road was operated by the corporation owning it until September 19th, when it was leased to the Lake Shore & Michigan Southern Railway Company, and its business for the remaining portions of the year is included in the report of the latter corporation.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, ELIJAH SMITH, Boston, Mass.

Vice President, WM. ENDICOTT, JR., Boston, Mass.

Secretary and Treasurer, PROSPER W. SMITH, Boston, Mass.

General Manager, J. W. SMITH, Ypsilanti, Mich.

General Superintendent, WM. F. PARKER, Ypsilanti, Mich.

DIRECTORS.

ELIJAH SMITH, Boston, Mass.

HENRY ENDICOTT, Boston, Mass.

WILLIAM ENDICOTT, JR., Boston, Mass.

C. W. LORING, Boston, Mass.

E. L. GIDDINGS, Boston, Mass.

P. W. SMITH, Boston, Mass.

JAS. W. POTTER, Boston, Mass.

JAS. P. COOK, Salem, Mass.

JOHN B. ALLEY, Lynn, Mass.

Term expires January 9th, 1883.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	232
Number of stockholders in Michigan at same date, - - -	9
Amount of full-paid stock held in Michigan at same date, -	\$49,400 00
Date of annual meeting of stockholders,—second Tuesday in January.	

Fiscal year of company ends calendar year.

General offices of the company are located at Ypsilanti, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$50,084 25
Total expense, including taxes, - - - - -	\$51,967 47	
Net deficit, - - - - -	\$1,883 22	
Interest on funded debt, - - - - -	44 80	
Balance for the year, 1881, - - - - -	\$1,928 02	
Balance (profit and loss) last year,—deficit, -	9,455 33	
Balance forward to next year, - - - - -	-	11,383 35
	\$11,383 35	\$11,383 35

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$1,350,000 00
Par value of shares, - - - - - \$100.00	
Average price received per share, - \$100.00	
Amount issued, \$1,344,000, No. of shares, 13,440	
Amount paid in on common, - - - - -	\$1,344,000 00
Total amount paid in as per books of the company, -	1,344,000 00
Amount in property, - - - - -	\$1,344,000 00
Amount paid in per mile of road owned by company, - -	20,740 75

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

None.

FLOATING DEBT.

Incurred for equipment, - - - - -	\$12,000 00
Incurred in any other manner and how,—scrip, - - - - -	40 00
	\$12,040 00
Total debt liabilities, - - - - -	\$12,040 00
Amount of debt liabilities per mile of road [64.8 miles], - - - - -	\$185 80
Amount of liabilities, after deducting all assets not represent- ing permanent investments, - - - - -	12,040 00

COST OF ROAD AND EQUIPMENT.

Construction of Road, and Branches (not reported separately), Built by Company.

The road having been constructed previous to purchase by original company the details of expenditure cannot be given.

Total expended for construction,	-	-	-	-	-	-	-	\$1,287,648 59
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Average cost of construction per mile of road (not including								
sidings), [64.8 miles],	-	-	-	-	-	-	-	19,871 18
Proportion of cost of construction for Michigan,	-	-	-	-	-	-	-	1,287,648 59

Cost of Equipment.

Locomotives,	-	-	-	-	-	-	-	\$32,465 94
Passenger, mail, and baggage cars,	-	-	-	-	-	-	-	14,869 30
Freight and other cars,	-	-	-	-	-	-	-	21,450 00
Machinery and tools,	-	-	-	-	-	-	-	3,555 92
Total for equipment,	-	-	-	-	-	-	-	\$72,341 16

Average cost of equipment per mile of road operated by com-								
pany [64.8 miles],	-	-	-	-	-	-	-	1,116 37
Proportion of cost of equipment for Michigan,	-	-	-	-	-	-	-	72,341 16

Cost of Road and Equipment.

Total cost of road and equipment,	-	-	-	-	-	-	-	\$1,359,989 75
Average cost of same per mile,	-	-	-	-	-	-	-	20,987 50
Proportion of cost of road and equipment for Michigan,	-	-	-	-	-	-	-	1,359,989 75

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

New locomotives,	-	-	-	-	-	-	-	\$7,404 20
New passenger cars,	-	-	-	-	-	-	-	7,869 30
Total charges to property account during the year,	-	-	-	-	-	-	-	\$15,273 50
Net addition to property account for the year,	-	-	-	-	-	-	-	\$15,273 50

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	-	-	-	-		
From through passengers,	-	-	-	-	\$15,826 27	
From express and baggage,	-	-	-	-	1,256 41	
From mails,	-	-	-	-	3,024 12	
Total earnings, passenger department,	-	-	-	-	\$20,106 80	

EARNINGS, FREIGHT.

From local traffic, - - - - -	-	-	-	-	-	-	-	-	
From through traffic, - - - - -	-	-	-	-	-	-	-	-	
From other sources, freight department, - - - - -	-	-	-	-	-	-	-	-	
									\$29,481 61
Total earnings, freight department, - - - - -	-	-	-	-	-	-	-	-	\$29,481 61
Total transportation earnings, - - - - -	-	-	-	-	-	-	-	-	\$49,588 41
Earnings per mile of road operated [64.8 miles], -									\$765 25
Proportion of earnings for Michigan, - - - - -	-	-	-	-	-	-	-	-	49,588 41
Income from all other sources, - - - - -	-	-	-	-	-	-	-	-	495 84
Total income from all sources, - - - - -	-	-	-	-	-	-	-	-	\$50,084 25
Proportion of income for Michigan, - - - - -	-	-	-	-	-	-	-	-	50,084 25

EXPENSES.

Maintenance of way and buildings, - - - - -	-	-	-	-	-	-	-	-	
Maintenance of motive power and cars, - - - - -	-	-	-	-	-	-	-	-	
Conducting transportation, - - - - -	-	-	-	-	-	-	-	-	
General expenses, including taxes, - - - - -	-	-	-	-	-	-	-	-	
									\$51,967 47
Total operating expenses and taxes, - - - - -	-	-	-	-	-	-	-	-	\$51,967 47
Operating expenses and taxes per mile of road, - - - - -	-	-	-	-	-	-	-	-	\$786 53
Proportion of operating expenses and taxes for Michigan, - - - - -	-	-	-	-	-	-	-	-	\$51,967 47
Per centage of expenses to earnings [105] - - - - -	-	-	-	-	-	-	-	-	
Net loss per mile of road, - - - - -	-	-	-	-	-	-	-	-	\$21 28

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	-	-	-	-	-	-	-	-	\$1,287,648 59
Equipment account, - - - - -	-	-	-	-	-	-	-	-	72,341 16
Cash items:									
Cash, - - - - -	-	-	-	-	-	-	-	-	\$225 41
Profit and loss,—deficit, - - - - -	-	-	-	-	-	-	-	-	11,383 35
Total assets, - - - - -	-	-	-	-	-	-	-	-	\$1,371,598 51

LIABILITIES.

Capital stock, - - - - -	-	-	-	-	-	-	-	-	\$1,350,000 00
Unfunded debt:									
Notes payable, - - - - -	-	-	-	-	-	-	-	-	12,000 00
Vouchers and accounts, - - - - -	-	-	-	-	-	-	-	-	9,558 51
Scrip outstanding, - - - - -	-	-	-	-	-	-	-	-	40 00
									21,598 51
Total liabilities, - - - - -	-	-	-	-	-	-	-	-	\$1,371,598 51

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use :

From Ypsilanti to Saline, July, 1871.

From Saline to Manchester, September, 1871.

From Manchester to Hillsdale, January, 1872.

From Hillsdale to Bankers, November, 1872.

MAIN LINE.

	Miles, 100ths.	Miles, 100ths.
Length completed in Michigan, - - - - -	64 80	
Total length completed, - - - - -		64 80
Total length of road belonging to this company, - - -		64 80
Total length of road belonging to this company in Michigan, - - - - -	64 80	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		3 40
Same in Michigan, - - - - -	3 40	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		68 20
Same in Michigan, - - - - -	68 20	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with iron rails, weight per yard, 56 lbs. - - - - -		68 20
Total miles of road operated by this company, - - -		64 80
Total miles of road operated by this company in Michigan, - - - - -	64 80	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 25; aggregate length, feet, -	3,096
Total, - - - - - 25 - - - - -	3,096

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Lake Shore & Michigan Southern R. R., at one mile west of Manchester.

Toledo A. A. & G. T. R. R., at Pittsfield.

What railroads cross your road either over or under your grade in this State, and where?

Lake Shore & Michigan Southern R. R., at one-half mile east of Hillsdale.

Number of crossings of highways at grade in this State without protection, - - - - - 85

Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - - None.

Number of crossings of highways at grade in this State without signs, - - - - - 17

Number of crossings of highways over railroad, - - - - - 1

Number of crossings of highways under railroad,	1
Number of highway bridges 18 feet above track,	1
Have safety-guards been erected at over-head obstructions? .	No.

Stations.

Number of stations on whole line,	14
Same in Michigan,	14

Employés.

Number of persons regularly employed on all roads operated by company, including officials,	About 50.
Same in Michigan,	All.

Fencing.

How many miles of fencing have you on your road in Michigan?	120
How many miles of new fencing have you built during the year?	None.
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road :	
In Washtenaw county,	5.50
In Lenawee county, . . . . .	.50
In Hillsdale county,	3.60
Total miles,	9.60

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	10
Average length of sections (miles),	6½
Average number of men in each section gang,	3

ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive of tender,	2
Number of locomotives of more than 10 tons weight, exclusive of tender,	1
Number of passenger cars—8-wheel,	2
Number of express and baggage cars and passenger combined,	2
Number of box freight cars,	30
Number of stock cars,	10
Number of platform cars,	2
Number of coal cars,	8
Number of conductors' way cars,	2
Number of locomotives equipped with train-brake,	2

Number of cars used in passenger trains equipped with train-brake, - - - - - 4
 What kind of train-brake is in use on your road? - - - - - Westinghouse.
 Number of passenger train cars with Miller platform and buffer, - - - - - 4

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American—1½ first-class, and half fare for messenger; general express; at depot.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

None.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$3,024.12 per annum.

Telegraph.

Number of miles of telegraph owned by company, - - - - - None.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

American Union (now Western Union), - - - - - 64

STATE OF MASSACHUSETTS, } ss.
 COUNTY OF SUFFOLK,

Prosper W. Smith, Secretary of the Detroit, Hillsdale & Southwestern Railroad Company, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the fifteenth day of September, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed),

Subscribed and sworn to before me, this 11th day of July, A. D. 1882.

[L. S.]

P. W. SMITH,

CHAS. MERRIAM,

Notary Public.

ANNUAL REPORT
OF THE
DETROIT, LANSING & NORTHERN RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, ALPHEUS HARDY, Boston, Mass.
Secretary and Treasurer, CHAS. MERRIAM, Boston, Mass.
Assistant Treasurer, JAS. E. HOWARD, Detroit, Mich.
General Manager, JOHN B. MULLIKEN, Detroit, Mich.
General Superintendent, THOMAS M. FISH, Ionia, Mich.
Engineer, JOHN J. McVEAN, Ionia, Mich.
General Accountant, JAS. F. REEKIE, Detroit, Mich.
General Passenger Agent, } WM. A. CARPENTER, Detroit, Mich.
General Freight Agent, - }
Solicitor, GEO. V. N. LOTHROP, Detroit, Mich.

DIRECTORS.

ALPHEUS HARDY, Boston, Mass.
 NATHANIEL THAYER, Boston, Mass.
 JOHN A. BURNHAM, Boston, Mass.
 H. H. HUNNEWELL, Boston, Mass.
 GEO. O. SHATTUCK, Boston, Mass.
 CHAS. L. YOUNG, Boston, Mass.
 CHAS. MERRIAM, Boston, Mass.
 CHAS. F. ADAMS, JR., Boston, Mass.
 NATHANIEL THAYER, JR., Boston, Mass.
 JAMES H. BLAKE, Boston, Mass.
 ALPHEUS H. HARDY, Boston, Mass.

Term expires the 2d Wednesday in May, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	392
Number of stockholders in Michigan at same date, - -	None.
Amount of full-paid stock held in Michigan at same date, -	None.

Date of annual meeting of stockholders,—the second Wednesday in May.

Fiscal year of company ends December 31st.

General offices of the company are located at Boston, Mass., Detroit, and Ionia, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$1,377,698 80
Total expense, including taxes, - - - - -	\$934,429 41	
Net income, - - - - -	- - - - -	\$443,269 39
Interest on funded debt, - - - - -	221,883 66	
Balance applicable to dividends, - - - - -	- - - - -	\$211,385 73
*Dividends declared (seven per cent on preferred stock), - - - - -	175,231 00	
Balance for the year, - - - - -	- - - - -	\$36,154 73
Balance (profit and loss) last year, - - - - -	- - - - -	102,973 13
Balance forward to next year, - - - - -	139,127 86	
	\$139,127 86	\$139,127 86

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$4,410,000 00
Par value of shares, - - - - -	\$100 00
Average price received per share, -	\$100 00
Amount issued, \$432,890.00, No. of shares, - - - - -	43,288
Amount paid in on common, - - - - -	\$1,825,600 00
Amount paid in on preferred, - - - - -	2,503,300 00

Total amount paid in as per books of the company, - 4,328,900 00

Amount realized in property, - - - - -	\$4,328,900 00
Amount paid in per mile of road owned by company, - - -	19,537 39

* Three and one-half per cent on preferred stock for six months, ending December 31st, 1880, and three and one-half per cent on preferred stock for six months ending June 30th, 1881.

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1907, interest 7 per cent, payable January and July),	\$2,443,000 00
Ionian and Lansing Mortgage Bonds (due 1889, interest 8 per cent, payable January and July),	770,000 00
Total amount of funded debt,	\$3,213,000 00
Amount received from the same in property,	\$3,213,000 00

FLOATING DEBT.

Current credit balances, etc.,	272,297 56
Total debt liabilities,	\$3,698,297 56
Amount of debt liabilities per mile of road [221.57 miles],	16,691 33
Amount of liabilities, after deducting all assets not representing permanent investments,	3,364,667 18
Contingent liabilities as follows:	
Interest assumed to May 1st, 1900, on \$446,000 S. V. & St. L. R. R. bonds @ 8 % per annum.	
Dividends assumed on \$70,000 Saginaw & Grand Rapids R. R. stock @ 8 % per annum.	

COST OF ROAD AND EQUIPMENT.

Construction of Road and Branches (not reported separately), Built by Company.

This road having been acquired by present company by purchase at foreclosure sale it is unable to give details of expenditure.

Total expended for construction,	\$6,926,719 97
Average cost of construction per mile of road (not including sidings) [221.57 miles],	31,261 98
Proportion of cost of construction for Michigan,	\$6,926,719 97

Cost of Equipment.

Locomotives,	210,176 88
Passenger, mail, and baggage cars,	91,859 77
Freight and other cars,	294,680 00
Machinery and tools,	26,258 50
Total for equipment,	\$622,975 07

Average cost of equipment per mile of road operated by company [225.57 miles],	2,761 78
Proportion of cost of equipment for Michigan,	622,975 07

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$7,545,695 04
Average cost of same per mile, - - - - -	34,073 62
Proportion of cost of road and equipment for Michigan, - - - - -	7,545,975 07

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	}	\$370,474 91
From through passengers, - - - - -		
From express and baggage, - - - - -		
From mails, - - - - -		
		13,970 08
		18,807 63
Total earnings, passenger department, - - - - -		\$403,252 62
Earnings per train mile run [385,571 miles],		\$1 04.5

EARNINGS, FREIGHT.

From local traffic, - - - - -	}	\$959,814 33
From through traffic, - - - - -		
Total earnings freight department, - - - - -		\$959,814 33
Earnings per train mile run [602,036 miles],		\$1 59.4
Total transportation earnings, - - - - -		\$1,363,066 95
Earnings per mile of road operated [225.57 miles], - - - - -		\$6,042 76
Earnings per train mile run, from all trains earning revenue [987,607 miles], - - - - -		\$1 38
Proportion of earnings for Michigan, - - - - -		\$1,363,066 95
Income from all other sources:		
Telegraph earnings, - - - - -		\$10,061 94
Miscellaneous earnings, - - - - -		4,569 91
		14,631 85
Total income from all sources, - - - - -		\$1,377,698 80
Proportion of income for Michigan, - - - - -		\$1,377,698 80

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$106,196 66
Renewal of rails, - - - - -	80,064 83
Renewal of ties, - - - - -	20,000 00

Repairs of bridges, including culverts and cattle guards,	-	-	-	-	-	-	-	-	1	\$85,580	57
Repairs of fences, road crossings, and signs,	-	-	-	-	-	-	-	-	-	21,822	94
Repairs of buildings,	-	-	-	-	-	-	-	-	-	20,028	38
Total,	-	-	-	-	-	-	-	-	-	\$333,693	38

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	-	-	-	-	-	-	-	-	-	\$40,805	02
Repairs of passenger cars,	-	-	-	-	-	-	-	-	-	22,165	93
Repairs of freight cars,	-	-	-	-	-	-	-	-	-	72,618	43
Total,	-	-	-	-	-	-	-	-	-	\$135,589	38

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	-	-	-	-	-	-	-	-	\$102,992	14
Water-supply,	-	-	-	-	-	-	-	-	-	4,329	80
Oil and waste,	-	-	-	-	-	-	-	-	-	7,671	62
Locomotive service,	-	-	-	-	-	-	-	-	-	77,226	69
Passenger train service,	-	-	-	-	-	-	-	-	-	21,676	54
Passenger train supplies,	-	-	-	-	-	-	-	-	-	10,099	51
Mileage of passenger cars (debit balance),	-	-	-	-	-	-	-	-	-	1,874	86
Freight train service,	-	-	-	-	-	-	-	-	-	32,514	81
Freight train supplies,	-	-	-	-	-	-	-	-	-	15,149	25
Mileage of freight cars (debit balance),	-	-	-	-	-	-	-	-	-	18,516	42
Damage and loss of freight and baggage,	-	-	-	-	-	-	-	-	-	1,552	65
Damages to property and cattle,	-	-	-	-	-	-	-	-	-	1,384	44
Personal injuries,	-	-	-	-	-	-	-	-	-	1,829	98
Agents and station service,	-	-	-	-	-	-	-	-	-	Includes maintenance and oper- ating of telegraph,	
Station supplies,	-	-	-	-	-	-	-	-	-		
Total,	-	-	-	-	-	-	-	-	-	\$373,184	70

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	-	-	-	-	-	-	-	-	-	\$20,170	00
Salaries of clerks in general offices,	-	-	-	-	-	-	-	-	-	12,010	39
Law expenses,	-	-	-	-	-	-	-	-	-	1,500	00
Insurance,	-	-	-	-	-	-	-	-	-	2,351	11
Stationery and printing,	-	-	-	-	-	-	-	-	-	3,211	56
Outside agencies and advertising,	-	-	-	-	-	-	-	-	-	1,990	82
Contingencies,	-	-	-	-	-	-	-	-	-	18,093	20
Taxes in Michigan,	-	-	-	-	-	-	-	-	-	32,634	87
Total,	-	-	-	-	-	-	-	-	-	\$91,961	95

¹Includes—

Cost of new iron bridge over Grand River at Ionia.....	\$42,215	63
Balance of new iron bridge over Grand River at Portland.....	12,929	73
Cost of stone arch to replace wooden bridge at Kiddville.....	5,471	23
Cost of stone arch to replace wooden bridge at South Lyons.....	2,111	75
Cost of canal at Portland, thus doing away with two wooden bridges.....	2,293	17

\$95,011 44

²Includes cost of 23,220 rods of new fence.³Includes cost of four new water tanks.....

\$7,803 63

⁴Includes balance of cost of new cars.....

\$16,620 00

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$333,693 38
Maintenance of motive power and cars, - - - - -	135,589 38
Conducting transportation, - - - - -	373,184 70
General expenses, including taxes, - - - - -	91,961 95
Total operating expenses and taxes, - - - - -	\$934,429 41
Operating expenses and taxes per mile of road, - - - - -	\$4,142 52
Operating expenses and taxes per train mile run, - - - - -	
for trains earning revenue [987,607 miles], - - - - -	\$0 95.6
Proportion of operating expenses and taxes for Michigan, - - - - -	\$934,429 41
Per centage of expenses to earnings, - - - - -	67.82
Net earnings per mile of road, - - - - -	\$1,965 10
Net earnings per train mile, - - - - -	\$0 44.8

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$6,926,719 97
Equipment account, - - - - -	622,975 07
	\$7,549,695 04
Cash items:	
Cash, - - - - -	\$189,512 82
Bills receivable, - - - - -	38,515 82
Due from agents and companies, - - - - -	44,177 66
	272,206 30
Other assets:	
Materials and supplies, - - - - -	\$54,421 05
Sinking funds, - - - - -	128,142 84
Unearned insurance premium, - - - - -	3,323 03
Ninth National Bank of N. Y., - - - - -	520 00
Chas. Merriam, Trustee, - - - - -	3,160 00
	\$189,566 92
Total assets, - - - - -	\$8,011,468 26

LIABILITIES.

Capital stock, - - - - -	\$4,328,900 00
Funded debt, - - - - -	3,213,000 00
	\$7,541,900 00
Unfunded debt:	
Interest unpaid, - - - - -	\$1,195 00
Vouchers and accounts, - - - - -	84,273 22
Other liabilities:	
Accrued coupon interest (not due), - - - - -	116,305 00
State taxes for 1881 (due July 1, 1882), - - - - -	32,308 16

Saginaw Valley & St. Louis R. R. Co.,	\$38,216 18	
Detroit, Lansing & Northern R. R. sinking fund,	58,142 84	
		\$330,440 40
Profit and loss, or income accounts,		139,127 86
Total liabilities,		\$8,011,468 26

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Detroit to Howard, August, 1871.

From Ionia to Stanton, February, 1873.

From Stanton to Big Rapids, July, 1880.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths
Length completed in Michigan,	156 60	
Total length completed,		156 60

BRANCHES.

Stanton Branch, from Stanton Junction to Big Rapids,	63 30	
Belding Branch, from Kiddville to Belding,	1 67	
Total length of branches owned by company,		64 97
Total length of branches owned by company in Michigan,	64 97	
Total length of road belonging to this company,		221 57
Total length of road belonging to this company in Michigan,	221 57	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		46 63
Same in Michigan,	46 63	
Aggregate length of tracks belonging to this company computed as single track,		268 20
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard, 56 to 60 lbs.,		137 00
Total length of tracks laid with iron rails, weight per yard, 50, 52, 57, and 60 lbs.,		84 57

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

Name, description, and length of each:	Miles. 100ths.	Miles. 100ths.
Michigan Central R. R., Detroit to Grand Trunk Junction,	3 00	
Jackson, Lansing & Saginaw R. R., Lansing to North Lansing,	1 00	
Total length of above roads,		4 00

	(Miles, 100ths.	Miles, 100ths.
Total length of above roads in Michigan, - - -	4	00
Total miles of road operated by this company, - - -	225	57
Total miles of road operated by this company in Michigan, 225	57	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 36; aggregate length, feet, -	2,850
Stone bridges, number of, 5; aggregate span, feet, -	86
Iron bridges, number of, 8; aggregate span, feet, -	1,622
Wooden trestles, - - - 28; aggregate length, feet, -	2,170
Total, - - - 77 - - -	6,728

Culverts in Michigan.

Timber, number, - - - - -	335
Stone, number, - - - - -	3

Cattle Guards.

Number of cattle guards in Michigan, - - - - -	463
Number of cattle guards renewed during the year, - - -	60

Crossings,—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Grand Trunk R. R., at Grand Trunk Junction.

Flint & Pere Marquette R. R., at Plymouth.

Toledo, Ann Arbor & Grand Trunk R. R., at South Lyons.

Chicago & Grand Trunk R. R., at Chicago Junction.

Jackson, Lansing & Saginaw R. R., at Lansing.

Detroit, Grand Haven & M. R. R., at Ionia.

Chicago, Saginaw & Canada R. R., at Edmore.

Grand Rapids & Indiana R. R., at Big Rapids.

What railroads cross your road either over or under your grade in this State, and where? None.

Number of crossings of highways at grade in this State without protection, - - -	223
--	-----

Number of crossings of highways at grade in this State at which there are gates or flagmen, - - -	1
---	---

Number of crossings of highways over railroad, - - -	7
--	---

Number of crossings of highways under railroad, - - -	6
---	---

Number of highway bridges 18 feet above track, - - -	7
--	---

Number of highway bridges less than 18 feet above track, -	0
--	---

Have safety-guards been erected at over-head obstructions, -	No.
--	-----

Stations.

Number of stations on whole line, - - - - -	66
Same in Michigan, - - - - -	66

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	973
Same in Michigan, - - - - -	970

Fencing.

How many miles of fencing have you on your road in Michigan? - - - - -	221.57
How many miles of new fencing have you built during the year? - - - - -	103.13
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road: - - -	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	48
Average length of sections, - - - - -	4.60 miles.
Number of men in each section gang, - - - - -	5
Number of new ties put in whole line during the year, - - -	60,000
Number of new ties put in track in Michigan, - - - - -	60,000
Average number of new ties per mile of road, - - - - -	270
New rails put in track:	
Iron [tons 842] miles, - - - - -	8
Steel [tons 1,015], miles, - - - - -	10
Total miles of track laid with new rails, - - - - -	18
Between what points were new rails laid:	
Orleans and Greenville.	
Sheridan and Stanton.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	361,807
Amount of trestle work replaced with earth during the year (linear feet), - - - - -	2,419
Timber culverts replaced with iron pipe,—number, - - -	9
Timber culverts replaced with sewer pipe,—number, - - -	30
New bridges built during the year,—number:	

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Two miles east of Ionia.....	Through Truss.....	Iron.....	Oct., Nov., '81	546
Kiddville.....	Double Arch.....	Stone.....	Oct., Nov., '81	12 feet span.
Green Oak.....	Single Arch.....	Stone.....	Nov., Dec., '81	10 feet span.

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender,	30
Number of passenger cars--8-wheel,	21
Number of express and baggage cars,	10
Number of box freight cars,	404
Number of stock cars,	16
Number of platform cars,	530
Number of conductors' way cars,	20
Other cars as follows:	
Sleeping car, 1; pay car, 1; tool car, 1; carpenter's car, 1,	4
Number of locomotives equipped with train-brake,	11
Number of cars used in passenger trains equipped with train-brake.	32
What kind of train-brake is in use on your road? Westing-house air brake.	
Number of passenger train cars with Miller platform and buffer,	32

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	385,571
Miles run by freight trains during the year,	602,036
Total mileage of trains earning revenue,	987,607
Miles run by work trains during the year,	106,395
Miles run by switching trains,	191,634
Total train mileage,	1,285,636

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	3
Average weight of passenger trains, exclusive of passengers,—tons,	75
Average number of cars in freight trains,	25
Average weight of freight trains, exclusive of freight,—tons,	265

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Total number of passengers carried,	555,725		
Total passenger mileage, or passengers carried one mile,	13,741,232		
Average distance traveled by each passenger,		24.73	
Average amount received from each passenger,			\$0.66.66

Highest rate of fare per mile, for any distance, - - -	\$0.04
Lowest rate of fare per mile, for any distance, - - -	0.01.5
Average rate of fare per mile, for all passengers, - - -	0.02.69

Freight Traffic.

Total tons of freight carried, - - -	567,371	
Total freight mileage; or tons carried one mile, - - -	56,069,960	
Average ton haul for all freight, - - -	99.46	
Average amount received for each ton haul, - - -		\$1.69
Average rate per ton per mile, received for all freight, - - -		0.01.71

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	47,876	8.44
Flour, - - - - -	11,123	1.96
Provisions (beef, pork, lard, etc.) - - - - -	1,466	.26
Animals, - - - - -	7,304	1.29
Other agricultural products, - - - - -	11,539	2.03
Lumber and forest products, - - - - -	417,876	73.67
Coal, - - - - -	10,323	1.82
Plaster, - - - - -	2,766	.49
Salt, - - - - -	1,676	.30
Stone and brick, - - - - -	6,103	1.07
Manufactures,—articles shipped from point of production, - - - - -	8,534	1.50
Merchandise and other articles not enumerated above, - - - - -	40,685	7.17
Total tons carried, - - - - -	567,371	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American Express Company. They pay this company one and one-half regular freight rates for freight, and half-fare for messenger.

They deliver their freight on board the train.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

All freight and transportation companies can run their cars over this road.

This company pays them the usual mileage, if they furnish their own cars. No preference is given except to live stock or perishable property.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Detroit Iron Furnace Co., Detroit, Mich.,	-	-	-	-	-	\$302	13
Empire Line, Philadelphia, Pa.,	-	-	-	-	-	116	76
Erie & Chicago Car Co., Detroit, Mich.,	-	-	-	-	-	240	95
Merchants' Despatch Transportation Company, New York, N. Y.,	-	-	-	-	-	117	59
National Line, Pittsburg, Pa.,	-	-	-	-	-	19	26
Union Line, Pittsburg, Pa.,	-	-	-	-	-	102	19
United States Rolling Stock Company, New York City, N. Y.,	-	-	-	-	-	3	72
							<hr/>
							\$902 70

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

In the summer of 1881 this company procured sleeping cars from the Wagner Palace Car Company of New York, for use between Detroit and Petoskey. They were rented at a certain rate per diem. The charge to passengers for sleeping car berth was \$1.00.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Wagner Palace Car Co. of New York, \$2,703.82.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$18,030.16 per annum with usual terms of service.

Telegraph.

Number of miles of telegraph owned by company, - - - 221.57

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

None.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

May 4. Jno. H. Oakley, occupation unknown, Detroit, trespasser; carelessness, company not responsible.

August 31. Chester Roller, brakeman, near Shiloh; purely accidental.

September 23. Thomas Conkling, occupation unknown, Howell, trespasser; company not responsible,

INJURED.

June 22. T. H. Coles, passenger, Fenwick, arm injured; carelessness.

May 14. P. Cooper, track laborer, Detroit, leg broken; carelessness.

August 5. Wm. Bush, conductor freight, North Lansing, head squeezed; lack of caution.

September 8. Jay Face, farmer, near Palmer's, bruised; highway collision.

September 17. Jno. Higgins, track laborer, near Sheridan, bruised, train collision; disobedience of orders.

October 18. Geo. Yakey, track laborer, near Grand Ledge, leg broken; lack of caution.

December 24. Louis Doane, brakeman, Chicago Junction, squeezed; accidental.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....	1	.....
Coupling cars.....	2	.....
Derailments.....
Falling from trains.....
Frogs.....
Getting on and off trains.....	1	.....	.....
Highway crossings.....	1
Miscellaneous.....	1	.....	.....	2	.....
Overhead obstructions.....
Stealing rides.....
Trespassers.....	2	.....	.....	.....
Total.....	1 *	2	1	5	1

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, .	3
Same in Michigan, .	3
Number of persons injured during the year on the entire line, .	7
Same in Michigan, .	7
Number of casualties purely accidental in Michigan, .	2
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, .	8
Persons killed or injured in Michigan while intoxicated, .	1
Trespassers and tramps killed or injured in Michigan, .	2
Suicides in Michigan, .	—

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

John B. Mulliken, General Manager, and James E. Howard, Assistant Treasurer, of the Detroit, Lansing & Northern Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

JOHN B. MULLIKEN,
JAMES E. HOWARD.

Subscribed and sworn to before me, this 30th day of March, A. D. 1882.

[L. S.]

URIAH B. ROGERS,
Notary Public.

ANNUAL REPORT
OF THE
SAGINAW & GRAND RAPIDS RAILROAD COMPANY,

For the Year ending December 31, 1881.

GENERAL REMARKS.

This road was built as an extension of the Saginaw Valley & St. Louis Railroad from St. Louis to Alma, and is leased to that company, and with it is operated by the Detroit, Lansing & Northern R. R. Co.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, A. H. HARDY, Boston, Mass.

Secretary and Treasurer, CHAS. MERRIAM, Boston, Mass.

DIRECTORS.

NATHANIEL THAYER, Boston, Mass.

H. H. HUNNEWELL, Boston, Mass.

GEORGE O. SHATTUCK, Boston, Mass.

JOHN A. BURNHAM, Boston, Mass.

B. S. ROTCH, Boston, Mass.

W. G. MEANS, Boston, Mass.

CHARLES L. YOUNG, Boston, Mass.

CHARLES MERRIAM, Boston, Mass.

ALPHEUS HARDY, Boston, Mass.

NATHANIEL THAYER, JR., Boston, Mass.

BROOKS ADAMS, Boston, Mass.

JAMES H. BLAKE, Boston, Mass.

WM. F. WILD, Boston, Mass.

Term expires July 12th, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	16
Number of stockholders in Michigan at same date, - - -	None.
Amount of full-paid stock held in Michigan at same date, - - -	None.

Date of annual meeting of stockholders,—Second Wednesday in July.

Fiscal year of company ends December 31st.

General offices of the company are located at Detroit, Mich., and Boston, Mass.

ANALYSIS OF CAPITAL STOCK.

Capital stock authorized by charter or articles of association,	\$70,000 00
Par value of shares, - - - - -	\$100 00
Average price received per share, - - - - -	\$100 00
Number of stockholders at date of last election, -	16
Number of stockholders in Michigan at same date,	None.
Amount of full-paid stock held in Michigan, -	Nothing.
Capital stock issued [number of shares 700], amount paid in,	70,000 00
Capital stock paid in, common, - - - - -	70,000 00
Capital stock, total amount paid in as per books of the company, - - - - -	70,000 00
Capital stock, total amount realized in cash, -	70,000 00
Capital stock paid in per mile of road owned by company, [3.60 miles], - - - - -	19,444 44

CONSTRUCTION AND EQUIPMENT ACCOUNTS.

Construction of Road.

Total expended for construction, - - - - -	\$70,000 00
Average cost of construction per mile of road completed [3.60 miles], - - - - -	19,444 44

Cost of Equipment.

Equipment supplied by Detroit, Lansing & Northern Railroad Company.

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$70,000 00
Average cost of same per mile, - - - - -	19,444 44
Proportion of same for Michigan, - - - - -	70,000 00

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$70,000 00
Total assets, - - - - -	\$70,000 00

LIABILITIES.

Capital stock.	\$70,000 00
Total liabilities,	<u>\$70,000 00</u>

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

James E. Howard, Assistant Treasurer for the Saginaw Valley & St. Louis Railroad Company, lessee of the Saginaw & Grand Rapids Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed)

J. E. HOWARD,

Subscribed and sworn to before me, this 21st day of July, A. D. 1882.

(L. S.)

HENRY H. JAMES,

Notary Public, Wayne Co.

ANNUAL REPORT
OF THE
DETROIT, MACKINAC & MARQUETTE RAILROAD
COMPANY,

For the Year ending December 31, 1881.

GENERAL REMARKS.

The main line of the road from Point St. Ignace to Marquette, 151.90 miles, was completed by the Construction Company, and turned over to the Railroad Company, December 31, 1881. The Branch from Junction to Sault Ste. Marie, 48 miles, is not yet built, but the stock and debit accounts cover the entire line.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JAMES McMILLAN, Detroit.
Vice President, FRANCIS PALMS, Detroit.
Secretary and Treasury, HUGH McMILLAN, Detroit.
General Superintendent, THOS. McKEOWN, Marquette.
Chief Engineer, THOS. McKEOWN, Marquette.
Auditor, E. W. ALLEN, Marquette.
General Passenger and }
Freight Agent, . } FRANK MILLIGAN, Marquette.

DIRECTORS.

JAMES McMILLAN, Detroit.
 JNO. S. NEWBERRY, Detroit.
 FRANCIS PALMS, Detroit.
 FREDERICK E. DRIGGS, Detroit.
 HUGH McMILLAN, Detroit.
 GEO. HENDRIE, Detroit.
 WM. B. MORAN, Detroit.
 GEO. J. SENEY, New York city.

Term expires June 12, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, -	-	-	10
Number of stockholders in Michigan at same date, -	-	-	All.

Amount of full-paid stock held in Michigan at same date, All.
 Date of annual meeting of stockholders,—Second Tuesday in June.
 Fiscal year of company ends December 31.
 General offices of the company are located at Detroit, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$26,857 08
Total expense, including taxes, - - - - -	\$20,998 03	
Net income, - - - - -	-	\$5,859 05
Balance for the year, - - - - -	-	\$5,859 05
Balance (profit and loss) last year, - - - - -	-	1,852 52
Items not included in above, as follows:		
Transportation account, - - - - -	-	38 60
Balance forward to next year, - - - - -	\$7,750 17	
	\$7,750 17	\$7,750 17

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$6,250,000 00
Par value of shares, - - - - - \$100 00	
Amount issued, \$6,250,000.00; shares, 62,500	
Amount paid in on common, - - - - -	\$6,250,000 00
Total amount paid in as per books of the company, -	6,250,000 00
Amount realized in property, - - - - -	\$6,250,000 00
Amount paid in per mile of road owned by company, - - - - -	\$31,250 00

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due October 1st, 1921, interest 6 per cent, payable April 1st, October 1st), - - - - -	\$3,000,000 00
Income Bonds (due October 1st, 1921, interest 7 per cent, payable - - - - -), - - - - -	1,500,000 00
Land Grant Bonds (due October 1st, 1911, interest 7 per cent, payable April 1st, October 1st), - - - - -	4,560,000 00
Total amount of funded debt, - - - - -	\$9,060,000 00

Amount received from the same in property,	\$9,060,000 00	
Total debt liabilities,		\$9,060,000 00
Amount of debt liabilities per mile of road		
[200 miles],	\$45,300 00	

COST OF ROAD AND EQUIPMENT.*

Total cost of road and equipment,	\$12,041,982 01
Average cost of same per mile,	60,209 46
Proportion of cost of road and equipment for Michigan,	12,041,892 01

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	}	\$6,590 53
From through passengers,		
Total earnings, passenger department,		\$6,590 53

EARNINGS, FREIGHT.

From local traffic,	\$19,656 85	
Total earnings, freight department,		\$19,656 85
Total transportation earnings,		\$26,247 38
Earnings per mile of road operated [80		
average miles],	\$874 91	
Proportion of earnings for Michigan,	26,247 38	
Income from all other sources,		609 70
Total income from all sources,		\$26,857 08
Proportion of income for Michigan,	26,857 08	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	\$3,768 88
Repairs of bridges, including culverts and cattle guards,	300 35
Total,	\$4,069 23

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	\$517 81
Repairs of freight cars,	1,514 67
Total,	\$2,032 48

* This road was built by construction companies who received in payment therefor the stock and bonds of the Railroad Company.

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	\$2,508 50
Oil and waste,	691 07
Locomotive service,	2,660 59
Passenger train service,	857 85
Freight train service,	1,715 69
Mileage of freight cars (debit balance),	85 19
Telegraph expenses (maintenance and operating),	171 78
Agents and station service,	1,443 38
Total,	\$10,134 05

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	\$1,000 00
Salaries of clerks in general offices,	830 66
Insurance,	36 60
Stationery and printing,	1,069 45
Contingencies,	1,528 60
Taxes in Michigan,	296 96
Total,	\$4,762 27

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	\$4,069 23
Maintenance of motive power and cars,	2,032 48
Conducting transportation,	10,134 05
General expenses, including taxes,	4,762 27
Total operating expenses and taxes,	\$20,998 03

Operating expenses and taxes per mile of road operated,	\$699 99
Proportion of operating expenses and taxes for Michigan,	\$20,998 03
Per centage of expenses to earnings,	74
Net earnings per mile of road operated, 30 average miles,	174 98

ASSETS AND LIABILITIES.

ASSETS.

Construction account, road and appurtenances,	\$12,041,892 01
Cash items:	
Cash,	\$1,091,818 44
Bills receivable,	335 00
Due from agents and companies,	4,156 99
	1,096,010 43

Other assets:

Materials and supplies, - - - - -	\$21,291 62	
Sault Ste. Marie & Marquette R. R. Co., - - - - -	2,220,000 00	
		<u>2,241,291 62</u>
Total assets, - - - - -		\$15,379,194 06

LIABILITIES.

Capital stock, - - - - -		\$6,250,000 00
First Mortgage Bonds, - - - - -	\$3,000,000 00	
Income Bonds, - - - - -	1,500,000 00	
Land Grant Bonds, - - - - -	4,560,000 00	
		<u>\$15,310,000 00</u>
Unfunded debt:		
Vouchers and accounts, - - - - -		\$61,443 89
Profit and loss, or income accounts, - - - - -		7,750 17
		<u></u>
Total liabilities, - - - - -		\$15,379,194 06

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Marquette to Glenwood (now Onota), October 1, 1880.

From Glenwood to St. Ignace, December 19, 1881.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths
Length completed in Michigan, - - - - -	151 90	
Total length completed, - - - - -		151 90
Total length of road belonging to this company, - - - - -		151 90
Total length of road belonging to this company in Michigan, - - - - -	151 90	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		13 50
Same in Michigan, - - - - -	13 50	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		165 40
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard, 56 lbs., - - - - -		127 00
Total length of track laid with iron rails, weight per yard, 56 lbs., - - - - -		38 40

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

Name, description, and length of each:

Marquette, Houghton & Ontonagon Railroad, operated jointly, - - - - -	2 00
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	Miles. 100ths.	Miles. 100ths.
Total length of above roads, - - - - -	-	2 00
Total length of above roads in Michigan, - - - - -	2 00	
Total miles of road operated by this company, - - - - -	-	153 90
*Total miles of road operated by this company in Michigan, - - - - -	153 90	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 9; aggregate length, feet, - -	725
Wooden trestles, - 28; aggregate length, feet, - -	6,065
Total, - - - 37 - - - - -	6,790

Cattle Guards.

Number of cattle-guards in Michigan, - - - - -	12
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Crossings—Railroad and Highway.

Number of crossings of highways at grade in this State without protection, - - - - -	16
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Stations.

Number of stations on whole line, - - - - -	24
Same in Michigan, - - - - -	24

Fencing.

How many miles of fencing have you on your road in Michigan? - - - - -	10.75
What is the average cost per rod? - - - - - \$1 37½	
The total cost of same? - - - - - \$3,336 77	
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road: - - -	
In Marquette county, - - - - -	14.50
In Schoolcraft county, - - - - -	63.75
In Chippewa county, - - - - -	48.00
In Mackinac county, - - - - -	26.25
Total miles, - - - - -	152.50

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	6
Number of passenger cars—12-wheel, - - - - -	7
Number express and baggage cars, - - - - -	2
Number of box freight cars, - - - - -	50
Number of platform cars, - - - - -	125

*From December 1st only, average for year 30 miles.

Number of conductors' way cars,	-	-	-	-	-	5
Other cars as follows:						
Charcoal, 20; boarding cars, 4,	-	-	-	-	-	24
Number of locomotives equipped with train-brake,	-	-	-	-	-	2
Number of cars used in passenger trains equipped with train-brake,	-	-	-	-	-	8
What kind of train-brake is in use on your road?	-	-	-	-	-	Westinghouse Air.
Number of passenger train cars with Miller platform and buffer,	-	-	-	-	-	9

MILEAGE, TRAFFIC, ETC.

The road having been operated by the company only during month of December, the mileage and traffic accounts had not been opened at the end of the year.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

None upon the portion being operated.

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

I, Hugh McMillan, Secretary and Treasurer of the Detroit, Mackinac & Marquette Railroad Company, being duly sworn, depose and say that I have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of my knowledge and belief.

[L. S. OF R. R.] Signed, HUGH McMILLAN,
Secretary and Treasurer D., M. & M. R. R. Co.

Subscribed and sworn to before me, this 10th day of July, A. D. 1882.

[L. S.] EDWIN A. WALLS,
Notary Public, Wayne County, Mich.

ANNUAL REPORT
OF THE
FLINT & PERE MARQUETTE RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JESSE HOYT, New York city.
Vice President, WM. W. CRAPO, New Bedford, Mass.
Second Vice President, Treasurer,
and General Manager, } H. C. POTTER, East Saginaw, Mich.
Secretary, H. C. POTTER, JR., East Saginaw, Mich.
Assistant General Manager, D. EDWARDS, East Saginaw, Mich.
Superintendent, SANFORD KEELER, East Saginaw, Mich.
Division Superintendents, { W. F. POTTER, East Saginaw, Mich.
 { M. V. MERIDITH, East Saginaw, Mich.
Chief Engineer, WM. B. SEARS, East Saginaw, Mich.
Superintendent of Telegraph, ED. MILLER, East Saginaw, Mich.
Auditor, GILBERT W. LEDLIE, East Saginaw, Mich.
General Passenger Agent, } D. EDWARDS, East Saginaw, Mich.
General Freight Agent, - }
Attorney, WM. L. WEBBER, East Saginaw, Mich.

DIRECTORS.

JESSE HOYT, New York city, N. Y.
 WM. W. CRAPO, New Bedford, Mass.
 LOUM SNOW, New Bedford, Mass.
 FRANCIS HATHAWAY, New Bedford, Mass.
 LEWIS PIERCE, Portland, Me.
 ALFRED M. HOYT, New York city, N. Y.
 C. D. WOOD, New York city, N. Y.
 A. G. BROWER, Utica, N. Y.
 H. C. POTTER, East Saginaw, Mich.
 W. L. WEBBER, East Saginaw, Mich.
 H. C. POTTER, JR., East Saginaw, Mich.

Term expires May 17, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	736
Number of stockholders in Michigan at same date, - - -	13
Amount of full-paid stock held in Michigan at same date, - -	\$2,649 00
Date of annual meeting of stockholders,—third Wednesday in May.	
Fiscal year of company ends December 31st.	
General offices of the company are located at East Saginaw Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$1,864,526 30
Total expense, including taxes, - - - - -	\$1,315,322 19	
Net income, - - - - -	- - - - -	\$549,204 11
Interest on funded debt, - - - - -	310,706 67	
Interest on funded debt, - - - - -	11,411 99	
		322,118 66
Balance applicable to dividends, - - - - -	- - - - -	\$227,085 45
Dividends declared (5½ per cent). - - - - -	\$357,500 00	
Balance for the year, - - - - -	\$130,414 55	
Balance (profit and loss) last year, - - - - -	- - - - -	*132,585 69
Items not included in above, as follows:		
Loss on cargo steamer St. Albans over insurance, - - - - -	\$3,935 48	
Dividends on securities owned by company, - - - - -	8,702 50	
Crapo & Prescott Trustees, - - - - -	9,000 00	
Insurance, losses paid in excess of premium, - - - - -	3,098 91	
Miscellaneous receipts, - - - - -	86 56	
		20,887 97
Balance forward to next year, - - - - -	19,123 63	
	\$153,473 06	\$153,473 66

* Income account including income const. account, Dr.....	\$365,024 03
Income account (operating alone), Cr.....	132,585 69
Income account as shown last year's statement, Dr.....	\$233,438 39

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association,	-	\$6,500,000 00
Par value of shares,	\$100.00	
Average price received per share,	\$100.00	
Amount issued, \$6,500,000, No. of shares, 65,000		
Amount paid in on preferred,	\$6,500,000 00	
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Total amount paid in as per books of the company,		6,500,000 00
Amount realized in cash,	\$6,500,000 00	
Amount paid in per mile of road owned by company,		20,458 90

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds, Land Grants, interest 8 per cent,	\$257,000 00
Mortgage, 6 per cent, payable April and October,	3,089,560 00
Mortgage Bonds (due January 1st, 1901, interest 8 per cent, payable January and July),	1,000,000 00
Mortgage Bonds (due May 1st, 1868, interest 10 per cent, payable May and November),	300,000 00
Mortgage Bonds (due September 1, 1887, interest at 10 per cent, payable March and September),	75,000 00
Mortgage Bonds, due July 1st, 1882, interest 10 per cent,	100,000 00
<hr/>	
Total amount of funded debt,	\$4,821,560 00

FLOATING DEBT.

Current credit balances, etc.,	444,412 14
<hr/>	
Total debt liabilities,	\$5,265,972 14
Amount of debt liabilities per mile of road [317.71 miles],	\$16,574 77
Amount of liabilities, after deducting all assets not representing permanent investments,	4,882,605 43

COST OF ROAD AND EQUIPMENT.

Purchased at foreclosure sale, details cannot be given.

Total cost of road and equipment,	\$11,361,845 01
Average cost of same per mile,	35,761 68
Proportion of cost of road and equipment for Michigan,	11,361,845 01

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Branches, extension or alteration of road, specifying each :		
Crow Island Branch,		\$16,340 67
Saginaw and Mt. Pleasant Branch,		3,875 01
Saginaw & Clare county,		29,109 93
Otter Lake Branch,		40,704 94
Land,		21,206 99
Passenger and freight stations, wood-sheds, and water stations,		65,432 91
Engine-houses, car-sheds, and turn-tables,		255 00
New locomotives,		109,039 90
New snow plows, account of,		55 78
New passenger cars,		89,055 15
New dump, boarding, hand and lorrie cars,		3,073 99
New freight cars,		297,104 32
Machine-shops, machinery and tools,		41,768 97
Any other expenditures charged to property account (specifying the same) :		
Improvements in East Saginaw and Averill yards,		7,926 90
Docks at Ludington and Bay City,		2,633 43
Dry Kiln, East Saginaw,		2,368 76
Scales, Reed City,		800 48
Steam excavator,		6,355 53
Sundry small items,		1,534 53
Engineering,		1,287 40
Total charges to property account during the year,		\$739,930 39
Property sold and credited property account during year (specifying same) :		
Buildings sold,		1,440 00
		\$738,490 39
For coupons funded, and interest on same, reorganization expenses, etc.,		951,395 72
Net addition to property account for the year,		\$1,689,886 11

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	\$653,078 46
From through passengers,	2,399 63
From express and baggage,	15,405 71
From mails,	28,283 63
Total earnings, passenger department,	\$699,167 43
Earnings per train mile run [543,566 miles],	\$1.28.6

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$1,147,662 68	
From through traffic, - - - - -	9,704 56	
From other sources, freight department, -	None.	
Total earnings, freight department, - - - - -		\$1,157,367 34
Earnings per train mile run [719,438 miles],	\$1.60.8	
Total transportation earnings, - - - - -		\$1,856,534 77
Earnings per mile of road operated [317.71 miles], - - - - -	\$5,843 48	
Earnings per train mile run, from all trains earning revenue [1,263,004 miles], - -	\$1.46.9	
Proportion of earnings for Michigan, - -	\$1,856,534 77	
Income from all other sources:		
Hire of cars, - - - - -	7,704 53	
Miscellaneous, - - - - -	287 00	
		7,991 53
Total income from all sources, - - - - -		\$1,864,526 30
Proportion of income for Michigan, - -	1,864,526 30	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	}	\$351,638 41
Renewal of rails, - - - - -		
Renewal of ties, - - - - -		
Repairs of bridges, including culverts and cattle guards, -		10,324 98
Repairs of fences, road-crossings, and signs, -		12,390 86
Repairs of buildings, - - - - -		25,506 13
Total, - - - - -		\$400,060 38

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$68,394 22
Repairs of passenger cars, - - - - -	47,701 38
Repairs of freight cars, - - - - -	56,498 96
Total, - - - - -	\$172,594 56

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$174,734 67
Water-supply, - - - - -	12,615 21
Oil and waste, - - - - -	19,339 05
Locomotive service, - - - - -	108,949 65

Passenger train service, - - - - -	\$41,783 90
Passenger train supplies, - - - - -	3,275 11
Freight train service, - - - - -	55,887 95
Freight train supplies, - - - - -	4,841 42
Damage and loss of freight and baggage, - - - - -	495 34
Damages to property and cattle, - - - - -	3,887 33
Personal injuries, - - - - -	1,887 93
Agents and station service, - - - - -	144,911 05
Station supplies, - - - - -	4,304 38
Total, - - - - -	\$573,312 99

CLASS 4.—General Expenses.

Salaries of the general officers of the company, - - -	\$29,000 00
Salaries of clerks in general offices, - - -	47,074 37
Law expenses, - - - - -	2,348 02
Track rental, - - - - -	10,071 07
Stationery and printing, - - - - -	9,321 92
Outside agencies and advertising, - - - - -	6,063 83
Contingencies, - - - - -	23,879 93
Taxes in Michigan, - - - - -	41,595 12
Total, - - - - -	\$169,354 26

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$400,060 38
Maintenance of motive power and cars, - - - - -	172,594 56
Conducting transportation, - - - - -	573,312 99
General expenses, including taxes, - - - - -	169,354 26
Total operating expenses and taxes, - - - - -	\$1,315,322 19

Operating expenses and taxes per mile of road, 317.71 miles, - - - - -	\$4,140 00
Operating expenses and taxes per train mile run, for trains earning revenue [1,263,004 miles], - - -	\$1 04.1
Proportion of operating expenses and taxes for Michigan, - - - - -	\$1,315,322 19
Per centage of expenses to earnings, - - - - -	70.85
Net earnings per mile of road, 317.71 miles, - - -	\$1,703 48
Net earnings per train mile, - - - - -	\$0 42.85

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	}	\$11,361,845 01
Equipment account, - - - - -		

Other investments (specifying same):

Stock in Manistee R. R.,	\$368,641 30	
Stock in F. & P. M. R. R.,	158,000 00	
Detroit dry-dock account, lake steamers,	10,000 00	
		11,898,486 31

Cash items:

Cash,	\$47,204 24	
Due from agents and companies,	37,235 39	
		84,439 63

Other assets:

Materials and supplies,	\$217,776 70	
Debit balances,	46,017 13	
Receiver's balances,	9,101 80	
W. L. Webber, trustee,	21,291 45	
Uncollected dividends securities belonging company,	4,740 00	
		\$298,927 08

Total assets, - - - - - \$12,281,853 02

LIABILITIES.

Capital stock, - - - - - \$6,500,000 00

Funded debt:

Holly, Wayne & Monroe R. R. bonds,	1,000,000 00	
Bay City & East Saginaw bonds,	100,000 00	
Bay county bonds,	75,000 00	
Flint & Holly R. R. lease bonds,	30,000 00	
First mortgage land grant, 8 per cent bonds,	257,000 00	
F. & P. M. R. R. 6s, 1920,	3,088,000 00	
F. & P. M. R. R. certificates,	1,560 00	
		11,321,560 00

Unfunded debt:

Interest unpaid,	\$53,945 00	
Dividends unpaid,	195,000 00	
Vouchers and accounts,	143,594 49	

Other liabilities:

W. L. Webber, Land Commissioner,	14,735 72	
Treasurer State of Michigan,	37,136 93	
Premium on bonds,	\$107,757 25	
Avails land sales to cancel bonds, 389,000 00		
	496,757 25	

941,169 39

Profit and loss, or income accounts - - - - - 19,123 63

Total liabilities, - - - - - \$12,281,853 02

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Monroe to Ludington, and branches, December 1, 1874.

From Otter Lake to Fostoria, December 19, 1881.

From Webber to Manistee, December 31st, 1881.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, Monroe to Ludington, -	253	31
Total length completed, - - - - -	-	253 31

BRANCHES.

Mt. Pleasant Branch from Coleman to Mt. Pleasant, -	15	02	
Bay City Branch, from East Saginaw to Bay City, -	12	35	
St. Clair Branch, from St. Clair Junction to South Saginaw, -	3	94	
Flint River Branch, from Otter Lake Junction to Fostoria, -	19	51	
Saginaw and Clare County Branch, from Harrison Junction to Harrison, -	15	50	
Butters Branch, from Butters Junction to Peltman, -	3	18	
Total length of branches owned by company, -	-	-	69 50
Total length of branches owned by company in Michigan, -	69	50	
Total length of road belonging to this company, -	-	-	322 81
Total length of road belonging to this company in Michigan, -	322	81	
Aggregate length of sidings, spurs, and other tracks not above enumerated, -	-	-	111 29
Same in Michigan, -	111	29	
Aggregate length of tracks belonging to this company computed as single track, -	-	-	434 10
Same in Michigan, -	434	10	
Gauge of track, 4 feet, 8½ inches, except 15.02 miles—3 feet.			
Total length of tracks laid with steel rails, weight per yard, 56 to 35 lbs., -	-	-	283 44
Total length of tracks laid with iron rails, weight per yard, 56 and 60 lbs. -	-	-	61 75

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

Name, description, and length of each:	Miles. 100ths.	Miles. 100ths.
Manistee Railroad (includes "Butters Branch"), -	25	53
Total length of above roads, - - - - -	-	25 53
Total length of above roads in Michigan, - - - - -	25	53
Total miles of road operated by this company, - - - - -	-	348 34
Total miles of road operated by this company in Michigan, -	348	34

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, -	23; aggregate length, feet,	2,454
Iron and wood combination, No. of, 6; aggregate length, feet,		560
Wooden trestles, - - - - -	86; aggregate length, feet,	16,021
Total, - - - - -	115 - - - - -	19,035

Culverts in Michigan.

Timber, number,	-	-	-	-	-	-	-	-	337
Stone, number, -	-	-	-	-	-	-	-	-	1

Cattle Guards.

Number of cattle guards in Michigan, -	-	-	-	-	-	-	-	-	478
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Crossings,—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

G. R. & I. R. R., at Reed City.

J. L. & S. R. R., at East Saginaw.

Detroit & Bay City R. R., at Bay City and Otter Lake.

Chicago & Grand Trunk R. R., at Flint.

What railroads cross your road either over or under your grade in this State, and where?

Detroit, Grand Haven & Milwaukee R. R., at Holly.

Detroit, Lansing & Northern R. R., at Plymouth.

Michigan Central R. R., at Wayne.

Detroit, Butler & St. Louis R. R., at Romulus.

Lake Shore & Michigan Southern R. R., at Carlton.

Number of crossings of highways at grade in this State without protection, -	-	-	-	-	-	-	-	-	378
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Number of crossings of highways at grade in this State at which there are gates or flagmen, -	-	-	-	-	-	-	-	-	7
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Number of crossings of highways over railroad, -	-	-	-	-	-	-	-	-	2
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Number of crossings of highways under railroad, -	-	-	-	-	-	-	-	-	6
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Number of highway bridges less than 18 feet above track, -	-	-	-	-	-	-	-	-	2
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Stations.

Number of stations on whole line, -	-	-	-	-	-	-	-	-	75
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Same in Michigan, -	-	-	-	-	-	-	-	-	75
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Employés.

Number of persons regularly employed on all roads operated by company, including officials, -	-	-	-	-	-	-	-	-	1,726
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Same in Michigan, -	-	-	-	-	-	-	-	-	1,726
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Fencing.

How many miles of fencing have you on your road in Michigan? -	-	-	-	-	-	-	-	-	457.38
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What is the average cost per rod? -	-	-	-	-	-	-	-	-	\$1 00
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The total cost of same? -	-	-	-	-	-	-	-	-	\$45,738 00
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How many miles of new fencing have you built during the year? -	-	-	-	-	-	-	-	-	17.36
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Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road: -	-	-	-	-	-	-	-	-	
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In Lapeer county, - - - - -	3.00
In Isabella county, - - - - -	8.00
In Clare county, - - - - -	28.00
In Osceola county, - - - - -	12.50
In Lake county, - - - - -	18.00
In Mason county, - - - - -	34.00
In Manistee county, - - - - -	9.00
Total miles, - - - - -	112.50

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	68
Average length of sections, - - - - -	5
Average number of men in each section gang, - - - - -	4
Number of new ties put in whole line during the year, - - - - -	191,863
Number of new ties put in track in Michigan, - - - - -	191,863
Average number of new ties per mile of road, - - - - -	634
New rails put in track:	
Steel [tons 4,000], miles, - - - - -	45.45
Total miles of track laid with new rails, - - - - -	45.45
Between what points were new rails laid:	
Chase and Ludington.	
Wayne and Monroe.	
Ewart and Hersey.	
East Saginaw and Bay City.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	211,142
Timber culverts replaced with sewer pipe—number, - - - - -	5
Timber culverts and cattle-guards replaced with timber,—[number, 49], timber used (feet B. M.), - - - - -	148,893
New bridges built during the year,—number:	

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
East Saginaw.....	130 feet Howe Truss	Wood	September...	130
Rose Centre.....	Pile.....	Wood	July	156
Birch Run	Trestle.....	Wood	October.....	48

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	46
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	13

Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	8
Number of passenger cars—8-wheel, - - - - -	53
Number of express and baggage cars,—mail, - - - - -	15
Number of box freight cars, - - - - -	754
Number of stock cars, - - - - -	8
Number of platform cars, - - - - -	967
Number of conductors' way cars, - - - - -	6
Other cars as follows:	
Cabin, 20; hand, 85; lorrie, 75; boarding, 11; tool, 1; snow plow, 2; derrick, 1; pile driver, 1; excavator, 2, -	198
Number of locomotives equipped with train-brake, - - -	20
Number of cars used in passenger trains equipped with train-brake. - - - - -	68
What kind of train-brake is in use on your road? Westing-house and Eams's Vacuum.	
Number of passenger train cars with Miller platform and buffer, - - - - -	67

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - -	543,566
Miles run by freight trains during the year, - - -	719,438
Total mileage of trains earning revenue, - - -	1,263,004
Miles run by work trains during the year, - - -	164,710
Miles run by switching trains, - - - - -	519,060
Total train mileage, - - - - -	1,946,774

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars, - - - - -	4
Average weight of passenger trains, exclusive of passengers,—tons, - - - - -	152
Average number of cars in freight trains, - - - - -	24
Average weight of freight trains, exclusive of freight,—tons, - - - - -	290

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried, - - -	892		
Number of local passengers carried, - - -	812,239		
Total number of passengers carried, - - -	813,131		
Total passenger mileage, or passengers carried one mile, - - - - -		24,449,195	
Average distance traveled by each passenger, - - -		30	

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Average amount received from each passenger,	- -	- -	\$0.80.6
Highest rate of fare per mile, for any distance,	- -	- -	\$0.05
Lowest rate of fare per mile, for any distance,	- -	- -	0.01.1
Average rate of fare per mile, for through passengers,	- -	- -	0.01.1
Average rate of fare per mile, for local passengers,	- -	- -	0.02.6
Average rate of fare per mile, for all passengers,	- -	- -	0.02.6

Freight Traffic.

Number of tons of through freight carried,	-	10,906
Number of tons of local freight carried,	-	1,003,059
Total tons of freight carried,	-	1,013,965
Total mileage of through freight,	- - -	2,055,227
Total mileage of local freight,	- - -	78,838,825
Total freight mileage, or tons carried one mile,	-	80,894,052
Average ton haul for through freight,	- - -	188
Average ton haul for local freight,	- - -	78
Average ton haul for all freight,	- - -	80
Average amount received for each ton haul,	- - -	\$1.14.5
Average rate per ton per mile, received for through freight,	- -	
Average rate per ton per mile, received for local freight,	- -	0.01.45
Average rate per ton per mile, received for all freight,	- -	0.01.43

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain,	38,648	3.81
Flour,	12,667	1.25
Animals,	6,181	.60
Other agricultural products,	33,221	3.28
Lumber and forest products,	651,757	64.28
Coal,	27,912	2.75
Plaster,	1,614	.16
Salt,	72,397	7.14
Manufactures,—articles shipped from point of production,	11,812	1.16
Merchandise and other articles not enumerated above,	157,806	15.57
Total tons carried,	1,013,965	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American. Rate once and one-half first class.

Express company delivers and handles its own freight at depots.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Canada Southern Line, Buffalo, N. Y., F. & P. M. cars in line.

Commercial Express Line, Buffalo, N. Y., F. & P. M. cars in line.

Erie & North Shore Despatch, Detroit, Mich., F. & P. M. cars in line.

Great Eastern Line, Montreal, Ont., F. & P. M. cars in line.

Blue Line, Rochester, N. Y.

Great Western Despatch, Indianapolis, Ind.

Empire Line, Cleveland, O.

South Shore Line, New York, N. Y.

Hoosac Tunnel Line, Rochester, N. Y.

Merchants' Despatch, New York, N. Y.

National Despatch, St. Albans, Vt.

Red Line, Buffalo, N. Y.

Standard Oil Company, Cleveland, O.

Union Line, Pittsburg, Pa.

White Line, Buffalo, N. Y.

All above lines, except Empire, Merchants' Despatch, Great Western Despatch, and Standard Oil Company, are operated by R. R. companies, who own the rolling stock jointly, and share the results of operation. These 4 are corporate companies, owning their own cars, on which they receive mileage. No preferences given. The Standard Oil Company's cars are tank cars.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Commercial Express,	-	-	-	-	-	-	-	-	\$1,047 68
Empire Line,	-	-	-	-	-	-	-	-	687 62
Erie & Pacific Despatch,	-	-	-	-	-	-	-	-	30 17
Merchants Despatch,	-	-	-	-	-	-	-	-	721 57
National Despatch,	-	-	-	-	-	-	-	-	247 28
Standard Oil Company,	-	-	-	-	-	-	-	-	137 90
Union Line,	-	-	-	-	-	-	-	-	110 91
White Line,	-	-	-	-	-	-	-	-	10 83
									<hr/>
									\$2,973 96

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

The sleeping and Parlor cars run upon this road are owned by this company.
 Charges in addition to regular passenger rates are—
 Sleeper, \$1.00 for double berth.
 Parlor, 25c., for any distance.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

82½ miles @	- - - - -	\$112.54 per mile.
168.21 miles @	- - - - -	90.03 per mile.
12.75 miles @	- - - - -	67.55 per mile.
52.72 miles @	- - - - -	42.75 per mile.

Telegraph.

Number of miles of telegraph owned by company, - - - None.
 What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?
 Western Union Telegraph Company, 610 miles of wire.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

March 2. Jno. Nohr, brakeman, Harrison Junction, fell from log train; company not responsible.

March 26. Rev. Father Galesea, Flint, boarding moving train, drunk; company not responsible.

May 1. Joe Smith, Harrison Branch, fell from log train; company not responsible.

May 2. Frank Hassell, conductor, Farwell, fell from pilot of locomotive; company not responsible.

June 30. Abner Betoton, baggageman, Bay City, fell from baggage car; company not responsible.

July 4. James Lynch, Belden, trespasser, drunk; company not responsible.

August 30. Unknown, East Saginaw, trespasser, drunk; company not responsible.

September 12. E. Herrick, brakeman, Midland, coupling; company not responsible.

September 12. Adelbert Brandt, boy, Tallman, asleep under car; company not responsible.

November 1. V. Lewis, Baldwin, trespasser, ran in front of train; company not responsible.

November 28. Gus. Mobee, Nirvana, trespasser, ran in front of train; company not responsible.

December 25. Jno. Biddle, switchman, East Saginaw, coupling.

INJURED.

January 7. Wm. Phillipson, switchman, East Saginaw, coupling; carelessness.

January 14. Geo. Williams, conductor, Harrison, coupling.

January 23. Jno. Garvin, Clare, trespasser.

January 27. Jno. Stinker, yardman, East Saginaw, on track; lack of caution.

February 11. Wm. Little, East Saginaw, trespasser.

February 21. E. A. Broadwell, brakeman, Midland, coupling.

March 15. E. Mosher, brakeman, East Saginaw, coupling.

March 7. Chas. Masacar, brakeman, Grand Blanc, coupling.

April 6. Gilbert Curry, Smith's Crossing, trespasser.

April 28. Flint Divine, waterboy, Harrison Branch, boarding moving car.

May 4. Jas. Moore, passenger, Wayne, jumped from train.

May 20. E. Littlefield, fireman, Northville, excavator machinery.

May 19. P. O'Driscoll, flagman, East Saginaw, highway.

May 25. Jno. Wesley, New Boston, trespasser.

June 19. Wm. Stone, laborer, Mt. Morris, gravel bank caved.

June 20. Ed. Young, brakeman, Chase, coupling.

July 8. Thos. Plues, conductor, Freeland, jumped from caboose.

July 19. Isaac Gould, brakeman, Wayne, coupling.

July 25. Louis Harsh, brakeman, Freeland, coupling.

August 6. Carl Shultz, trackman, Welden Creek, stepped on rail in front of car.

August 11. Chas. Maltz, boy, Waltz, riding on freight car.

August 11. Wm. Gunderman, brakeman, Harrison Branch, jumped from car.

September 1. Wm. Samis, brakeman, Bay City, knocking stakes from car.

August 29. Frank Hopkins, brakeman, East Saginaw, boarding moving car.

September 20. Jas. McLaughlin, Clare, boarding moving train.

October 11. H. Hamilton, engineer, Harrison, stepping from engine.

October 11. Chas. Light, brakeman, Midland, coupling.

October 15. Sam Van Horn, brakeman, Chippewa, coupling.

October 21. Chas. Stillwagan, brakeman, Reed City, coupling.

October 21. Wm. Flunder, brakeman, East Saginaw, coupling.

November 2. Sam Stoddard, brakeman, East Saginaw, coupling.

November 9. Wm. Cassidy, brakeman, Wayne, caught foot in frog.

November 10. Albert Parker, pony conductor, East Saginaw, wheels falling from car.

November 11. Myron Cole, boy, Harrison Branch, riding on flat car and fell.

November 15. — Brook, boy, Toledo, trespasser, crossing in front train.

November 22. W. Ramsey, brakeman, Warner, coupling.

December 6. Elmer Moore, brakeman, Flint, coupling.

December 6. Ira McDonald, brakeman, Highland, coupling.

December 19. W. H. Brower, brakeman, New Boston, coupling.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....						
Coupling cars.....		2			17	
Derailments.....						
Falling from trains.....		3	1		1	
Frogs.....					1	
Getting on and off trains.....	1			2	4	
Highway crossings.....						
Miscellaneous.....			2		7	
Overhead obstructions.....						
Stealing rides.....						2
Trespassers.....			3			5
Total.....	1	5	6	2	30	7

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, .	12
Same in Michigan, .	12
Number of persons injured during the year on the entire line, .	39
Same in Michigan, .	38
Number of casualties purely accidental in Michigan, .	1
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, .	37
Persons killed or injured in Michigan while intoxicated, .	5
Trespassers and tramps killed or injured in Michigan, .	5
Suicides in Michigan, .	0

STATE OF MICHIGAN, }
COUNTY OF SAGINAW, } ss.

Henry C. Potter, General Manager, and Gilbert W. Ledlie, Auditor, of the Flint & Pere Marquette Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

HENRY C. POTTER,
GILBELT W. LEDLIE.

Subscribed and sworn to before me, this 8th day of May, A. D. 1882.

[L. S.]

ALFRED W. NEWTON,

Notary Public in and for Saginaw county, Michigan.

ANNUAL REPORT
OF THE
MANISTEE RAILROAD COMPANY,
For the Year ending December 31, 1881.

GENERAL REMARKS.

This road is rented and operated by the Flint & Pere Marquette R. R. Co., and its operating accounts are included with the report of that corporation.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, HENRY C. POTTER, East Saginaw, Mich.
Vice President, WM. L. WEBBER, East Saginaw, Mich.
Secretary, } H. C. POTTER, JR., East Saginaw, Mich.
Treasurer, }

DIRECTORS.

JESSE HOYT, New York city, N. Y.
 WM. W. CRAPO, New Bedford, Mass.
 HENRY C. POTTER, East Saginaw, Mich.
 WM. L. WEBBER, East Saginaw, Mich.
 H. C. POTTER, JR., East Saginaw, Mich.

Term expires first Wednesday in June.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, . . .	5
Number of stockholders in Michigan at same date, . . .	3
Amount of full-paid stock held in Michigan at same date, . . .	
Date of annual meeting of stockholders,—First Wednesday in June.	
Fiscal year of company ends December 31st.	
General offices of the company are located at East Saginaw, Mich.	

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association,		\$400,000 00
Par value of shares,	\$100 00	
Amount paid in on common,	\$368,605 31	
Total amount paid in as per books of the company,		368,605 31
Amount realized in cash,	\$368,605 31	
Amount paid in per mile of road owned by company, 25.53 miles,		14,438 00

COST OF ROAD AND EQUIPMENT.

Construction of Road, and Branches (not reported separately), Built by Company.

Grading and masonry,	\$115,095 12
Bridging,	38,295 50
Superstructure, including rails,	197,354 59
Land, land damages, and fences,	5,220 98
Passenger and freight stations, wood-sheds, and water stations,	772 42
Engine-houses, car-sheds, and turn-tables,	1,426 04
Engineering, agencies, salaries, and other expenses during construction,	7,722 92
All other items charged to construction not enumerated above,	1,181 50

Total expended for construction,	\$367,069 07
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Average cost of construction per mile of road not including sidings, [25.53 miles],	14,377 95
Proportion of cost of construction for Michigan,	367,069 07

Cost of Equipment.

Furnished by the Flint & Pere Marquette R. R. Co.

Cost of Road and Equipment.

Total cost of road and equipment,	\$367,069 07
Average cost of same per mile,	14,377 95
Proportion of cost of road and equipment for Michigan,	367,069 07

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	\$367,069 07	
		367,069 07
Cash items:		
Cash,	\$1,536 24	
		1,536 24
Total assets,		\$368,605 31

LIABILITIES.

Capital stock.	\$368,605 31	\$368,605 31
Total liabilities,		\$368,605 31

STATE OF MICHIGAN, }
COUNTY OF SAGINAW, } ss.

Henry O. Potter, President, and H. O. Potter, Jr., Treasurer, of the Manistee Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

HENRY C. POTTER,
H. O. POTTER, JR.

Subscribed and sworn to before me, this 8th day of May, A. D. 1882.

[L. S.]

ALFRED W. NEWTON,

Notary Public in and for Saginaw county, Michigan.

ANNUAL REPORT
OF THE
SAGINAW & CLARE COUNTY RAILROAD COMPANY,

For the Year ending December 31, 1881.

GENERAL REMARKS.

The stock of this Road is owned by the Flint & Pere Marquette R. R. Company, by whom it is operated, and its operating accounts are included with those of the latter corporation.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JESSE HOYT, New York city.
Secretary, WM. L. WEBBER, East Saginaw.
Treasurer, H. C. POTTER, East Saginaw.

DIRECTORS.

JESSE HOYT, New York city.
WM. W. CRAPO, New Bedford, Mass.
HENRY C. POTTER, East Saginaw, Mich.
WM. L. WEBBER, East Saginaw, Mich.
SANFORD KEELER, East Saginaw, Mich.

Term expires first Wednesday in June.

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association,	-	\$160,000 00
Par value of shares, - - -	\$100 00	
Amount paid in on shares not issued, - -	\$1,035 00	
		1,035 00
Total amount paid in as per books of the company, -		1,035 00

Amount paid in per mile of road owned by company, 15.50
miles,

66 78

ANALYSIS OF DEBT ACCOUNTS.

FLOATING DEBT.

Incurring for construction,	\$141,281 38
Total debt liabilities,	\$141,281 38
Amount of debt liabilities per mile of road [15.50 miles],	911 50

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment,	\$142,316 38
Average cost of same per mile,	9,181 70
Proportion of cost of road and equipment for Michigan,	142,316 38

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Main line, extension or alteration of road,	\$27,743 66
Passenger and freight stations, wood-sheds, and water stations,	1,366 27
Total charges to property account during the year,	\$29,109 93
Net addition to property account for the year,	\$29,109 93

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	\$142,316 38	\$142,316 38
Total assets,		\$142,316 38

LIABILITIES.

Capital stock,	\$1,035 00	\$1,035 00
Unfunded debt:		
Vouchers and accounts,	141,281 38	
Total liabilities,	\$142,316 38	\$142,316 38

STATE OF MICHIGAN, }
COUNTY OF SAGINAW, } ss.

Henry C. Potter, Treasurer of the Saginaw & Clare County Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.]

(Signed),

HENRY C. POTTER,

Subscribed and sworn to before me, this 8th day of May A. D. 1882.

[L. S.]

ALFRED W. NEWTON,

Notary Public in and for Saginaw county, Mich.

ANNUAL REPORT
OF THE
SAGINAW AND MT. PLEASANT RAILROAD COMPANY,
For the Year ending December 31, 1881.

GENERAL REMARKS.

This road is owned by the Flint & Pere Marquette Railroad Company by whom it is operated, and its operating accounts are included with those of the latter corporation.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JESSE HOYT, New York city.
Vice President, ISAAC A. FANCHER, Mt. Pleasant.
Secretary and Treasurer, WM. L. WEBBER, East Saginaw.

DIRECTORS.

JESSE HOYT, New York city.
HENRY C. POTTER, East Saginaw.
SANFORD KEELER, East Saginaw.
WM. L. WEBBER, East Saginaw.
ISAAC A. FANCHER, Mt. Pleasant,
DOUGLAS H. NELSON, Mt. Pleasant.
GEORGE L. GRANGER, Mt. Pleasant.

Term expires the 1st Wednesday in June, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election,	9
Number of stockholders in Michigan at same date,	8
Amount of full-paid stock held in Michigan at same date,	—
Date of annual meeting of stockholders,—first Wednesday in June.	
Fiscal year of company ends December 31st.	
General offices of the company are located at East Saginaw.	

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$100,000 00
Par value of shares, - - - - -	\$100 00
<hr/>	
Total amount paid in as per books of the Company, -	\$40,501 96
Amount realized in cash, - - - - -	\$40,501 96
Amount paid in per mile of road owned by company, - - - - -	\$2,696 53

COST OF ROAD AND EQUIPMENT.

Construction of Road, and Branches (not Reported Separately), Built by Company.

Grading and masonry, - - - - -	19,754 46
Bridging, - - - - -	8,353 48
Superstructure, including rails, - - - - -	72,773 13
Land, land damages, and fences, - - - - -	659 10
Passenger and freight stations, wood-sheds and water stations, - - - - -	3,084 96
Engine-houses, car-sheds, and turn-tables, - - - - -	47 63
Interest paid during construction, discount, etc., - - - - -	1,103 84
Engineering, agencies, salaries, and other expenses during construction, - - - - -	2,773 82
All other items charged to construction not enumerated above, - - - - -	1,695 28

Total expended for construction, - - - - -	\$110,245 70
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Average cost of construction per mile of road (not including sidings), [15.02 miles], - - - - -	7,339 93
Proportion of cost of construction for Michigan, - - - - -	110,245 70

Cost of Equipment.

Locomotives, - - - - -	\$8,111 61
Passenger, mail, and baggage cars, - - - - -	5,488 27
Freight and other cars, - - - - -	6,784 34
<hr/>	
Total for equipment, - - - - -	\$20,384 22

Average cost of equipment per mile of road operated by company [15.02 miles], - - - - -	1,357 14
Proportion of cost of equipment for Michigan, - - - - -	20,384 22

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$130,629 92
Average cost of same per mile, - - - - -	8,697 07
Proportion of cost of road and equipment for Michigan, - - - - -	130,629 92

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Grading and ditching, - - - - -	\$557 00
Total charges to property account during the year, - -	\$557 00
Net addition to property account for the year, - -	\$557 00

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$110,245 70
Equipment account, - - - - -	20,384 22
	<hr/>
	130,629 92
Total assets, - - - - -	\$130,629 92

LIABILITIES.

Capital stock, - - - - -	40,501 96
	<hr/>
	\$40,501 96
Unfunded debt:	
Vouchers and accounts, - - - - -	90,127 96
	<hr/>
Total liabilities, - - - - -	\$130,629 92

DESCRIPTION OF ROAD.

MAIN LINE.

	Miles, 100ths.	Miles, 100ths.
Length completed in Michigan, - - - - -	15 02	
	<hr/>	
Total length completed, - - - - -		15 02
Total length of road belonging to this company, - -		15 02
Total length of road belonging to this company in Michigan, - - - - -	15 02	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		97
Same in Michigan, - - - - -	97	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		15 99
Same in Michigan, - - - - -	15 99	
Gauge of track, 4 feet, 8½ inches.		
Total length of track laid with steel rails, weight per yard, 35 lbs., - - - - -	14 40	
Total length of tracks laid with iron rails, weight per yard, 35 lbs., - - - - -		1 59
Total miles of road operated by this company, - -		15 02
Total miles of road operated by this company in Michigan, - - - - -	15 02	

ROLLING STOCK.

Number of locomotives of more than 10 tons weight, exclusive of tender,	2
Number of passenger cars—8-wheel,	2
Number of express and baggage cars,	1
Number of box freight cars,	10
Number of platform cars,	15
Number of locomotives equipped with train-brake,	2
Number of cars used in passenger trains equipped with train-brake,	2
What kind of train-brake is in use on your road?	Eames' Vacuum.

STATE OF MICHIGAN, }
COUNTY OF SAGINAW, } ss.

Henry C. Potter, General Manager of the Flint & Pere Marquette R. R., owner of Saginaw & Mt. Pleasant Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed)

HENRY C. POTTER,

Subscribed and sworn to before me, this 10th day of June, A. D. 1882.

(L. S.)

ALFRED W. NEWTON,

Notary Public in and for Saginaw county, Mich.

ANNUAL REPORT
OF THE
FORT WAYNE & JACKSON RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, SAMUEL SLOAN, New York city.
Secretary and Treasurer, R. G. ROLSTON, New York city.
General Superintendent, M. D. WOODFORD, Jackson, Mich.
Cashier, E. B. DEYOE, Jackson, Mich.
Accountant, J. C. WEBB, Jackson, Mich.
General Passenger and Freight Agent, H. BROMLEY, Jackson, Mich.
Attorney, EUGENE PRINGLE, Jackson, Mich.

DIRECTORS.

SAMUEL SLOAN, New York.
 MOSES TAYLOR, New York.
 WILLIAM E. DODGE, New York.
 WILLIAM H. HAYS, New York.
 PERCY R. PYNE, New York.
 ROSWELL G. RALSTON, New York.
 JAMES F. JOY, Detroit, Mich.
 AMOS ROOT, Jackson, Mich.
 EBENEZER O. GROSVENOR, Jonesville, Mich.

Term expires January 28th, 1883.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	194
Number of stockholders in Michigan at same date, - - -	8
Amount of full-paid stock held in Michigan at same date, - - -	1,927 shares.
Date of annual meeting of stockholders,—January 28th.	
Fiscal year of company ends December 31.	
General offices of the company are located at Jackson, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$295,910 79
Total expense, including taxes, - - - - -	\$230,225 54	
Net income, - - - - -	- - - - -	\$65,685 25
Balance applicable to dividends, - - - - -	- - - - -	\$65,685 25
Dividends declared (2½ per cent), - - - - -	58,479 00	
Balance for the year, - - - - -	- - - - -	\$7,206 25
Balance (profit and loss) last year, - - - - -	164 07	
Balance forward to next year, - - - - -	7,042 18	
	\$7,206 25	\$7,206 25

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$3,000,000 00
Par value of shares, - - - - -	\$100 00
Average price received per share, -	\$100 00
Amount issued, \$2,719,579.53; shares, 27,195	
Amount paid in on common, - - - - -	\$431,747 44
Amount paid in on preferred, - - - - -	2,287,832 09
Total amount paid in as per books of the company, -	2,719,579 53
Amount realized in cash, - - - - -	\$2,719,579 53
Amount paid in per mile of road owned by company, - - - - -	\$27,195 79

ANALYSIS OF DEBT ACCOUNTS.

FLOATING DEBT.

Vouchers and accounts, - - - - -	49,418 58
Total debt liabilities, - - - - -	\$49,418 58
Amount of debt liabilities per mile of road [100 miles], - - - - -	\$494 18

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment, - - - - -	\$2,719,579 53
Average cost of same per mile, - - - - -	27,195 79
Proportion of cost of road and equipment for Michigan, -	1,251,006 58

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - -	72,832	22
From through passengers, - - - -	17,250	84
From express and baggage, - - - -	4,904	23
From mails, - - - -	5,427	00
<hr/>		
Total earnings, passenger department, - - - -	\$100,414	29
Earnings per train mile run [126,872 miles], - - - -	\$0.79	

EARNINGS, FREIGHT.

From local traffic, - - - -	\$75,190	90
From through traffic, - - - -	112,786	35
<hr/>		
Total earnings, freight department, - - - -	\$187,977	25
Earnings per train mile run [133,622 miles], - - - -	\$1	40
Total transportation earnings, - - - -	\$288,391	54
Earnings per mile of road operated [100 miles], - - - -	\$2,883	92
Earnings per train mile run, from all trains earning revenue [260,494 miles], - - - -	1	11
Proportion of earnings for Michigan, - - - -	132,660	11
Rents for use of road, stations, etc., - - - -	1,700	00
Income from all other sources, - - - -	5,819	25
<hr/>		
Total income from all sources, - - - -	\$295,910	79
Proportion of income for Michigan, - - - -	136,118	96

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - -	\$29,726	56
Renewal of rails, - - - -	23,150	48
Renewal of ties, - - - -	7,660	84
Repairs of bridges, including culverts and cattle guards, - - - -	696	22
Repairs of fences, road-crossings, and signs, - - - -	1,570	99
Repairs of buildings, - - - -	820	96
<hr/>		
Total, - - - -	\$63,626	05

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - -	\$12,370	46
Repairs of passenger cars, - - - -	3,244	64
Repairs of freight cars (including cost of 50 new box cars), - - - -	38,831	70
<hr/>		
Total, - - - -	\$54,446	80

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	-	-	-	-	-	\$24,334 85
Water-supply,	-	-	-	-	-	-	1,950 88
Oil and waste,	-	-	-	-	-	-	2,757 78
Locomotive service,	-	-	-	-	-	-	13,848 98
Passenger train service,	-	-	-	-	-	-	6,209 56
Passenger train supplies,	-	-	-	-	-	-	204 05
Freight train service,	-	-	-	-	-	-	6,729 04
Freight train supplies,	-	-	-	-	-	-	221 06
Telegraph expenses (maintenance and operating),	-	-	-	-	-	-	3,205 93
Damage and loss of freight and baggage,	-	-	-	-	-	-	456 12
Damages to property and cattle,	-	-	-	-	-	-	147 50
Agents and station service,	-	-	-	-	-	-	19,847 02
Station supplies,	-	-	-	-	-	-	828 01
Total,	-	-	-	-	-	-	\$79,838 78

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	-	-	-	\$12,858 19
Salaries of clerks in general offices,	-	-	-	4,751 93
Law expenses,	-	-	-	231 08
Insurance,	-	-	-	908 63
Stationery and printing,	-	-	-	2,461 67
Outside agencies and advertising,	-	-	-	1,377 22
Contingencies,	-	-	-	1,618 12
Taxes in Michigan,	-	-	2,721 51	
Taxes in other States,	-	-	5,385 56	
Total,	-	-	-	\$8,107 07

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	\$63,626 05
Maintenance of motive power and cars,	-	-	-	-	54,446 80
Conducting transportation,	-	-	-	-	79,838 78
General expenses, including taxes,	-	-	-	-	32,313 91
Total operating expenses and taxes,	-	-	-	-	\$230,225 54
Operating expenses and taxes per mile of road,	-	-	-	\$2,302 25	
Operating expenses and taxes per train mile run,	-	-	-	-	
for trains earning revenue [260,494 miles],	-	-	-	\$0 87	
Proportion of operating expenses and taxes for	-	-	-	-	
Michigan,	-	-	-	\$105,903 74	
Per centage of expenses to earnings,	-	79.82	-	-	
Net earnings per mile of road,	-	-	-	581 67	
Net earnings per train mile,	-	-	-	\$0 24	

ASSETS AND LIABILITIES.

ASSETS.

Purchase account, being amount of bonds of the F. W., J. & Saginaw R. R. Co., and accrued interest to January 1st, 1880,	\$2,719,579 53	
Cash items:		
Cash, - - - - -	\$24,266 33	
Due from agents and companies, - - -	28,598 58	
		52,864 91
Other assets:		
Materials and supplies, - - - - -	\$2,446 53	
Debit balances, - - - - -	1,392 72	
		\$3,839 25
Total assets, - - - - -		\$2,776,283 69

LIABILITIES.

Capital stock, - - - - -	\$2,719,579 53	
Funded debt, - - - - -	None.	
Unfunded debt:		
Vouchers and accounts, - - - - -	\$49,418 58	
Other liabilities, - - - - -	243 40	
		\$49,661 98
Profit and loss, or income accounts, - - - - -	7,042 18	
Total liabilities, - - - - -		\$2,776,283 69

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Jackson to Reading, Mich., November 22d, 1869.

From Jackson to Angola, Ind., January 17th, 1870.

From Jackson to Fort Wayne, Ind., December 15th 1870.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths
Length completed in Michigan, - - - - -	46 00	
Length completed in Indiana, - - - - -	54 00	
Total length completed, - - - - -		100 00
Total length of road belonging to this company, - - -		100 00
Total length of road belonging to this company in Michigan, - - - - -	46 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		10 30
Same in Michigan, - - - - -	4 80	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		110 30
Same in Michigan, - - - - -	50 80	

Miles, 100ths. Miles, 100ths.

Gauge of track, 4 feet, 8½ inches.

Total length of tracks laid with steel rails, weight per yard, 50 and 56 lbs.,	-	-	46	00
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Total length of track laid with iron rails, weight per yard, 50 and 56 lbs.,	-	-	64	30
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Total miles of road operated by this company,	-	-	100	00
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Total miles of road operated by this company in Michigan,	-	-	46	00
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Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 13; aggregate length, feet,	-	840
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Total,	13	840
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Culverts in Michigan.

Timber, number,	-	67
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Cattle Guards.

Number of cattle-guards in Michigan,	-	37
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Number of cattle guards renewed during the year,	-	19
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Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Michigan Central Air Line R. R., at Jackson.

Lake Shore & Michigan Southern R. R., at Jackson.

Lake Shore & Michigan Southern R. R., at Jonesville.

Number of crossings of highways at grade in this State without protection,	-	54
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Number of crossings of highways at grade in this State without signs,	-	54
---	---	----

Stations.

Number of stations on whole line,	-	19
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Same in Michigan,	-	9
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Employés.

Number of persons regularly employed on all roads operated by company, including officials,	-	210
---	---	-----

Same in Michigan,	-	97
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Fencing.

How many miles of fencing have you on your road in Michigan?	-	92.00
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What is the average cost per rod?	-	\$1 25
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The total cost of same?	-	\$36,800 00
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How many miles of new fencing have you built during the year?	3
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	9
Average length of sections,	5.2 miles.
Average number of men in each section gang,	4
Number of new ties put in whole line during the year,	24,390
Number of new ties put in track in Michigan,	11,219
Average number of new ties per mile of road,	244
New rails put in track:	
Steel [tons 600] miles,	7
Total miles of track laid with new rails,	7
Between what points were new rails laid:	
From one mile south of Reading to Banker's Station.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.),	25,264
Timber culverts replaced with timber—[number 26], timber used (feet B. M.),	10,404

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender,	4
Number of locomotives of more than 20 tons weight, exclusive of tender,	6
Number of passenger cars—8-wheel,	7
Number express and baggage cars,	2
Number of box freight cars,	222
Number of stock cars,	14
Number of platform cars,	153
Number of conductors' way cars,	5
Number of locomotives equipped with train-brake,	3
Number of cars used in passenger trains equipped with train-brake,	9
What kind of train-brake is in use on your road?	Ward air-brake.
Number of passenger train cars with Miller platform and buffer,	9

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	126,872
Miles run by freight trains during the year,	133,622
Total mileage of trains earning revenue,	260,494

Miles run by work trains during the year, - - - -	4,612
Miles run by switching trains, - - - -	1,665
Total train mileage, - - - -	266,771

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars, - - - -	2
Average weight of passenger trains, exclusive of passengers,—tons, - - - -	60
Average number of cars in freight trains, - - - -	20
Average weight of freight trains, exclusive of freight,—tons, -	220

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried, -	12,561		
Number of local passengers carried, -	92,385		
Total number of passengers carried, -	104,946		
Total passenger mileage, or passengers carried one mile, - - - -		3,275,747	
Average distance traveled by each passenger, -		31.22	
Average amount received from each passenger, -			0.86.4
Highest rate of fare per mile, for any distance, -			0.03
Lowest rate of fare per mile, for any distance, -			0.01.5
Average rate of fare per mile, for through passengers, - - - -			0.02.5
Average rate of fare per mile, for local passengers, - - - -			0.03
Average rate of fare per mile, for all passengers, -			0.02.7

Freight Traffic.

Number of tons of through freight carried, -	119,297		
Number of tons of local freight carried, -	79,531		
Total tons of freight carried, - - - -	198,828		
Total mileage of through freight, - - - -		8,490,781	
Total mileage of local freight, - - - -		3,303,359	
Total freight mileage, or tons carried one mile, -		11,794,140	
Average ton haul for through freight, - - - -		71.2	
Average ton haul for local freight, - - - -		41.5	
Average ton haul for all freight, - - - -		59.4	
Average amount received for each ton haul, - - - -			0.97
Average rate per ton per mile, received for through freight, -			0.01.3
Average rate per ton per mile, received for local freight, -			0.02.2
Average rate per ton per mile, received for all freight, -			0.01.5

Tonnage of Articles Transported.

	Tons.	Per Ct
Grain,	22,356	11.24
Flour,	2,859	01.44
Provisions (beef, pork, lard, etc.),	4,584	02.31
Animals,	8,470	04.26
Lumber and forest products,	78,787	39.63
Coal,	9,891	04.97
Plaster,	1,176	00.59
Salt,	14,909	07.50
Stone and brick,	6,621	03.33
Merchandise and other articles not enumerated above,	49,175	24.73
Total tons carried,	198,828	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American Express Company. Tariff rates $1\frac{1}{4}$ first-class freight rates. They do general merchandise business and deliver freight at our depots.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

National Despatch Line, St. Albans, Vt.

Merchants' Despatch Transportation Co., New York city.

Erie & North Shore Despatch Line, Detroit, Mich.

Hoosac Tunnel Line, Rochester, N. Y.

Red Line, Buffalo, N. Y.

Empire Line, Philadelphia, Pa.

Blue Line, Rochester N. Y.

No preferences of any kind given regular tariff rates. They furnish their own cars, for which we pay regular mileage rates.

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

National Despatch Line, St. Albans, Vt.,	\$568 52
Merchants' Despatch Transportation Company, New York,	194 07
Union Line, Pittsburg, Pa.,	76 00
Empire Line, Philadelphia, Pa.,	671 32
Michigan Rolling Stock Co., Detroit, Mich.,	2,360 51
Total,	\$3,870 42

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

No.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$5,570.88 per annum.

Telegraph.

Number of miles of telegraph owned by company, - - - None.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

American, 100 miles.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

INJURED.

May 11th. Wm. O. Thompson, fireman, $\frac{1}{2}$ mile south of Montgomery, Mich., engine struck a horse that was running across the track while Thompson was on front end riding and threw it against him, fracturing the bones of one ankle and injuring his back.

November 23. J. B. Whitney, brakeman, Reading, Mich., hand pinched coupling cars; his own fault.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions
Coupling cars	1	.....
Derailments
Falling from trains
Frogs
Getting on and off trains
Highway crossings	1	.....
Miscellaneous
Overhead obstructions
Stealing rides
Trespassers
Total	2	.....

SUMMARY OF ACCIDENTS.

Number of persons injured during the year on the entire line,	3
Same for Michigan, - - - - -	2
Number of casualties purely accidental in Michigan, - - -	1
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, - - - - -	1

STATE OF MICHIGAN, }
COUNTY OF JACKSON, } ss.

M. D. Woodford, Superintendent, and E. B. DeYoe, Cashier of the Fort Wayne & Jackson Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

M. D. WOODFORD,
E. B. DEYOE.

Subscribed and sworn to before me, this 25th day of May, A. D. 1882.

[L. S.]

N. S. POTTER,
Notary Public.

ANNUAL REPORT
OF THE
GRAND HAVEN RAILROAD COMPANY,

For the Period commencing January 1st and ending September 30, 1881.

GENERAL REMARKS.

This Road was operated under its original charter until September 30th, 1881, when it consolidated with the Chicago & West Michigan, and Grand Rapids, Newaygo & Lake Shore Railroad Companies, to form the Chicago & West Michigan Railway Co. All details of earnings, expenses, mileage, or traffic, not here given, are included with the report of the new corporation.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JAMES W. CONVERSE, Boston, Mass.
Vice President, JEPHTHA H. WADE, Cleveland, Ohio.
Secretary and Treasurer, C. C. CONVERSE, Boston, Mass.

DIRECTORS.

JAMES W. CONVERSE, Boston, Mass.
JEPHTHA H. WADE, Cleveland, Ohio.
FRED H. MAY, Allegan, Mich.
C. C. CONVERSE, Boston, Mass.
J. H. WADE, JR., Cleveland, Ohio.
CHESTER WARNER, Grand Rapids, Mich.
CHARLES E. PRICE, Grand Rapids, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$84,031 14
Total expense, including taxes, - - - - -	\$60,335 99	
Net income, - - - - -	- - - - -	\$23,695 15
Balance for the year, - - - - -	- - - - -	\$23,695 15
Balance forward to C. and W. M. R'y Co.,	23,695 15	
	<u>\$23,695 15</u>	<u>\$23,695 15</u>

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$800,000 00
Par value of shares, - - - \$100.00	
Average price received per share, - \$100.00	
Amount issued, \$800,000, No. of shares, 8,000	
Amount paid in on common, - - - - -	<u>\$800,000 00</u>
Total amount paid in as per books of the company, -	800,000 00
Amount realized in cash, - - - - -	\$800,000 00
Amount paid in per mile of road owned by company, - -	13,913 04

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$24,620 38
From through passengers, - - - - -	6,618 22
From express and baggage, - - - - -	1,215 00
From mails, - - - - -	<u>2,500 62</u>
Total earnings, passenger department, - - - - -	\$34,964 22
Earnings per train mile run [62,053 miles], -	\$0.56

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$48,960 26
Total earnings, freight department, - - - - -	48,960 26
Earnings per train mile run [31,293 miles],	\$1.51
Total transportation earnings, - - - - -	<u>\$83,924 48</u>

Earnings per mile of road operated [57.5 miles],	\$1,461 41	
Earnings per train mile run, from all trains earning revenue [93,346 miles],	\$0 90	
Proportion of earnings for Michigan,	\$83,924 48	
Income from all other sources,		\$106 66
Total income from all sources,		\$84,031 14
Proportion of income for Michigan,	\$84,031 14	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	\$14,120 04
Renewal of rails,	8,604 45
Renewal of ties,	6,266 99
Repairs of bridges, including culverts and cattle guards,	1,770 75
Repairs of fences, road crossings, and signs,	1,516 73
Repairs of buildings,	1,145 61
Total,	\$33,514 57

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	\$1,896 99
Repairs of passenger cars,	839 68
Repairs of freight cars,	2,899 55
Total,	\$5,636 22

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	\$3,052 50
Water-supply,	263 27
Oil and waste,	597 32
Locomotive service,	3,238 31
Passenger train service,	913 64
Passenger and freight train supplies,	517 11
Mileage of freight and passenger cars (debit balance),	1,008 46
Freight train service,	1,671 38
Telegraph expenses (maintenance and operating),	190 70
Damage and loss of freight and baggage,	143 50
Damages to property and cattle,	36 10
Agents and station service,	}
Station supplies,	
Total,	\$15,946 05

CLASS 4.—*General Expenses.*

Salaries of clerks in general offices, - - - - -	\$677 50
Law expenses, - - - - -	9 60
Insurance, - - - - -	121 25
Stationery and printing, - - - - -	997 33
Contingencies, - - - - -	1,752 85
Taxes in Michigan, - - - - -	1,680 62
	<hr/>
Total, - - - - -	\$5,239 15

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$33,514 57
Maintenance of motive power and cars, - - - - -	5,636 22
Conducting transportation, - - - - -	15,946 05
General expenses, including taxes, - - - - -	5,239 15
	<hr/>
Total operating expenses and taxes, - - - - -	\$60,335 99

Operating expenses and taxes per mile of road, -	\$1,049 33
Operating expenses and taxes per train mile run, for trains earning revenue [93,346 miles], -	\$0 64.6
Proportion of operating expenses and taxes for Michigan, - - - - -	\$60,335 99
Per centage of expenses to earnings, -	71.89
Net earnings per mile of road, - - - - -	\$412 08
Net earnings per train mile, - - - - -	\$0 25.4

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	}	\$800,000 00
Equipment account, - - - - -		
Other investments (specifying same), - - - - -		
Cash items:		
Cash, - - - - -		\$46,103 65
Due from agents and companies, - - - - -		2,551 89
		<hr/>
		48,655 55
Other assets:		
Materials and supplies, - - - - -		\$1,107 09
		<hr/>
Total assets, - - - - -		\$849,762 64

LIABILITIES.

Capital stock, - - - - -	\$800,000 00
Vouchers and accounts, - - - - -	13,982 87
Other liabilities, - - - - -	12,084 62
	<hr/>
	26,067 49
Profit and loss, or income accounts, - - - - -	23,695 15
	<hr/>
Total liabilities, - - - - -	\$849,762 64

STATE OF MICHIGAN, }
COUNTY OF MUSKEGON, } ss.

Geo. C. Kimball, General Manager of the Grand Haven Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.]

(Signed),

GEO. C. KIMBALL,
General Manager.

Subscribed and sworn to before me, this 1st day of May A. D. 1882.

[L. S.]

N. WARD,
Notary Public.

ANNUAL REPORT

OF THE

GRAND RAPIDS & INDIANA RAILROAD COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President and General Manager, W. O. HUGHART, Grand Rapids.
Vice President and Treasurer, W. R. SHELBY, Grand Rapids.
Secretaries, J. H. & P. HUGHART, Grand Rapids, Indiana.
Division Superintendents, { J. M. METHEANY, Grand Rapids.
 { P. S. O'ROURKE, Fort Wayne, Ind.
Chief Engineer, M. M. STIMSON, Grand Rapids.
Auditor, F. A. GORHAM, Grand Rapids.
General Passenger and Freight Agent, A. B. LEET, Grand Rapids,
General Counsel, D. DARWIN HUGHES, Grand Rapids.

DIRECTORS.

W. O. HUGHART, Grand Rapids, Mich.
 HARVEY J. HOLLISTER, Grand Rapids, Mich.
 W. R. SHELBY, Grand Rapids, Mich.
 S. S. COBB, Kalamazoo, Mich.
 JONATHAN G. WAIT, Sturgis, Mich.
 C. A. ZOLLINGER, Fort Wayne, Ind.
 PLINY HOAGLAND, Fort Wayne, Ind.
 J. N. McCULLOUGH, Pittsburg, Penn.
 THOMAS D. MESSLER, Pittsburg, Penn.
 WILLIAM THAW, Pittsburg, Penn.
 GEORGE B. ROBERTS, Philadelphia, Penn.
 JOHN P. GREEN, Philadelphia, Penn.
 ROBERT B. POTTER, New York.

Term expires March 1st, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	767
Number of stockholders in Michigan at same date, - - -	273
Amount of full-paid stock held in Michigan at same date, -	\$499,050 00

Date of annual meeting of stockholders,—First Wednesday in March.

Fiscal year of company ends December 31st.

General offices of the company are located at Grand Rapids.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income,		\$1,940,570 26
Total expense, including taxes,	\$1,377,679 88	
Net income,		\$562,890 38
Interest on funded debt,	479,925 68	
Balance applicable to dividends,		\$82,964 70
Balance for the year,		\$82,964 70
Balance (profit and loss) last year,	1,679,622 43	
Items not included in above as follows:		
Advances for interest on bonds of Cincinnati, Richmond & Fort Wayne R. R.,	19,859 72	
Balance forward to next year,		1,616,517 45
	\$1,699,482 15	\$1,699,482 15

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association,	\$5,000,000 00
Par value of shares,	\$100 00
Average price received per share,	\$100 00
Amount issued, \$4,985,000.00, No. of shares,	49,850
Amount paid in on common,	\$4,985,000 00
Amount paid in on shares not issued,	81 22
Total amount paid in as per books of the com- pany,	4,985,081 22
Amount paid in per mile of road owned by com- pany,	14,992 72

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1819, interest 7 per cent, payable semi-annually),	\$6,905,000 00
Second Mortgage Bonds (due ———, interest 7 per cent, pay- able semi-annually), from net income, if any,	1,095,000 00
Total amount of funded debt,	\$8,000,000 00

FLOATING DEBT.

Incurring for real estate, - - - -	\$20,000 00	
Other debts,—current credit balances, etc., -	2,515,302 26	2,535,302 26
Total debt liabilities, - - - - -		\$10,535,302 26

Amount of debt liabilities per mile of road [332.5 miles], - - - - -	\$31,685 12
Amount of liabilities, after deducting all assets not represent- ing permanent investments, - - - - -	9,899,222 91
Contingent liabilities as follows:	

In conjunction with the Pennsylvania Company and the Cincinnati, Hamilton & Dayton Railroad Co., this Company guarantees payment of interest on \$1,800,000.00 bonds of Cincinnati, Richmond & Ft. Wayne Railroad Company, which amounts to \$126,000.00 per annum.

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - -	\$12,025,295 21
Average cost of construction per mile of road (not including sidings), [— miles], - - - - -	36,247 50
Proportion of cost of construction for Michigan, - - - - -	\$10,127,543 66

Cost of Equipment.

Total for equipment, - - - - -	\$1,214,721 47
Average cost of equipment per mile of road operated by com- pany [332.5 miles], - - - - -	3,653 30
Proportion of cost of equipment for Michigan, - - - - -	1,020,730 45

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$13,267,016 68
Average cost of same per mile, - - - - -	39,900 80
Proportion of cost of road and equipment for Michigan, - - - - -	11,148,274 11

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$532,127 29
From through passengers, - - - - -	105,565 62
From express and baggage, - - - - -	18,430 39
From mails, - - - - -	22,326 12
From other sources, passenger department, -	Nothing.
Total earnings, passenger department, - - - - -	\$678,449 42
Earnings per train mile run [549,052 miles],	\$1 23.6

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$244,319 00
From through traffic, - - - - -	962,499 50
From other sources, freight department, -	Nothing.
Total earnings freight department, - - - - -	\$1,206,818 50
Earnings per train mile run [710,208 miles],	\$1 69.9
Total transportation earnings, - - - - -	\$1,885,267 92
Earnings per mile of road operated [332.50 miles], - - - - -	\$5,669 98
Earnings per train mile run, from all trains earning revenue [1,259,260 miles], - -	\$1 49.7
Proportion of earnings for Michigan, - -	\$1,584,134 07
Rents for use of road, stations, etc., - -	3,300 00
Income from all other sources:	
Hire of cars, - - - - -	10,013 64
Telegraph, - - - - -	15,224 62
Interest and rentals, - - - - -	17,417 83
Miscellaneous, - - - - -	9,346 25
Total income from all sources, - - - - -	\$1,940,570 26
Proportion of income for Michigan, - -	\$1,630,602 97

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$227,769 29
Renewal of rails, - - - - -	157,437 18
Renewal of ties, - - - - -	27,122 92
Repairs of bridges, including culverts and cattle guards, -	32,556 68
Repairs of fences, road crossings, and signs, - - - - -	10,960 69
Repairs of buildings (including \$45,489.21 for new general office, and \$27,170.00 real estate), - - - - -	101,470 17
Total, - - - - -	\$557,316 93

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, (including 5 new locomotives) - -	\$96,827 50
Repairs of passenger cars, - - - - -	47,005 78
Repairs of freight cars (including payments on 400 new cars), -	106,469 03
Total, - - - - -	\$250,302 31

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$124,158 25
Water-supply, - - - - -	7,400 61
Oil and waste, - - - - -	13,236 40
Locomotive service, - - - - -	75,453 82
Passenger train service, - - - - -	30,261 47
Passenger train supplies, - - - - -	4,491 78
Freight train service, - - - - -	47,590 65
Freight train supplies, - - - - -	3,952 38
Telegraph expenses (maintenance and operating), - - - - -	24,923 07
Damage and loss of freight and baggage, - - - - -	1,032 23
Damages to property and cattle, - - - - -	4,092 49
Personal injuries, - - - - -	3,111 03
Agents and station service, - - - - -	91,385 27
Station supplies, - - - - -	26,816 48
Total, - - - - -	\$457,905 93

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$15,719 43
Salaries of clerks in general offices, - - -	21,563 32
Law expenses, - - - - -	4,356 29
Insurance, - - - - -	1,624 50
Stationery and printing, - - - - -	11,955 57
Outside agencies and advertising, - - - - -	7,476 20
Contingencies, - - - - -	9,751 73
Taxes in Michigan, - - - - -	\$34,769 12
Taxes in other States, - - - - -	4,938 55
	39,707 67
Total, - - - - -	\$112,154 71

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$557,316 93
Maintenance of motive power and cars, - - - - -	250,302 31
Conducting transportation, - - - - -	457,905 93
General expenses, including taxes, - - - - -	112,154 71
Total operating expenses and taxes, - - - - -	\$1,377,679 88
Operating expenses and taxes per mile of road, 332.50 miles, - - - - -	\$4,143 40
Operating expenses and taxes per train mile run, for trains earning revenue [1,259,260 miles), - - -	\$1.09.4
Proportion of operating expenses and taxes for Michigan, - - - - -	\$1,157,623 07
Per centage of expenses to earnings, - - - - -	70.99
Net earnings per mile of road, - - - - -	\$1,695 45
Net earnings per train mile, - - - - -	\$0 44.7

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	-	-	-	-	-	}	\$13,267,016 68
Equipment account,	-	-	-	-	-	-	-		
Other investments (specifying same):									
Capital stock Grand Rapids & Indiana & Mackinaw Railroad Company,	-	-	-	-	-	-	-		770 00
Cash items:									
Cash,	-	-	-	-	-	-	\$295,630 81		
Bills receivable,	-	-	-	-	-	-	1,882 95		
Due from agents and companies,	-	-	-	-	-	-	246,778 81		
									<u>\$544,292 57</u>
Other assets:									
Materials and supplies,	-	-	-	-	-	-	-	\$91,786 78	
Income account.	-	-	-	-	-	-	-	1,616,517 45	
									<u>\$15,520,383 48</u>
Total assets,	-	-	-	-	-	-	-		

LIABILITIES.

Capital stock,	-	-	-	-	-	-	-	-	\$4,985,081 22
Funded debt:									
First Mortgage Bonds,	-	-	-	-	-	-	\$1,010,000 00		
First Mortgage Land Grant Bonds,	-	-	-	-	-	-	1,895,000 00		
First Mortgage Land Grant Guaranteed Bonds,	-	-	-	-	-	-	4,000,000 00		
Income Bonds,	-	-	-	-	-	-	1,095,000 00		
									<u>\$8,000,000 00</u>
Unfunded debt:									
Interest unpaid,	{		Coup's held by Pa. R. R. Co.,		\$1,724,668 75				
			Coup's held by Pa. R. R. Co.,		137,502 02				
			Coupons not presented,		141,995 61				
Notes payable, held by Pennsylvania Co.,	-	-	-	-	-	-	336,839 92		
Vouchers and accounts,	-	-	-	-	-	-	149,513 69		
Other liabilities:									
Bond and mortgage on real estate,	-	-	-	-	-	-	20,000 00		
Due other companies,	-	-	-	-	-	-	24,782 27		
									<u>2,535,302 26</u>
Total liabilities,	-	-	-	-	-	-	-		<u>\$15,520,383 48</u>

LIABILITIES NOT INCLUDED IN BALANCE SHEET.

Bonds guaranteed by this company *(interest only guaranteed),	\$1,800,000 00
Overdue interest on same,	None.

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
 From Fort Wayne, Indiana, to Sturgis, Mich., June 22, 1870.

* See Analysis of Debt Accounts.

From Sturgis, Mich., to Kalamazoo, Mich., August, 1870.
 From Kalamazoo to Grand Rapids, October, 1870.
 From Grand Rapids to Cedar Springs, December, 1867.
 From Cedar Springs to Morley, June, 1869.
 From Morley to Paris, August, 1870.
 From Paris to Cadillac, December, 1871.
 From Cadillac to Fife Lake, September, 1872.
 From Fife Lake to Petoskey, May, 1874.

MAIN LINE.					Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	-	-	-	-	279	39
Length completed in Indiana,	-	-	-	-	53	11
Total length completed,	-	-	-	-		332 50
Total length of road belonging to this company,	-	-	-	-		332 50
Total length of road belonging to this company in Michigan,	-	-	-	-	279	39
Aggregate length of sidings, spurs, and other tracks not above enumerated,	-	-	-	-		59 51
Same in Michigan,	-	-	-	-	55	50
Aggregate length of tracks belonging to this company computed as single track,	-	-	-	-		392 01
Same in Michigan,	-	-	-	-	334	89
Gauge of track, 4 feet, 9 inches.						
Total length of track laid with steel rails, weight per yard, 50 and 56 lbs.,	-	-	-	-		152 64
Total length of track laid with iron rails, weight per yard, 56 and 60 lbs.,	-	-	-	-		182 25

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

Name, description, and length of each:

	Miles. 100ths.	Miles. 100ths.
Cincinnati, Richmond & Fort Wayne R. R. (lease),	85	77
Allegan & Southeastern Railroad (lease),	11	50
Traverse City Railroad (mutual consent—no lease yet executed),	26	00
Total length of above roads,		123 27
Total length of above roads in Michigan,	37	50
Total length of above roads in other States, specifying each:		
Indiana,	85	77
Total miles of road operated by this company,		455 77
Total miles of road operated by this company in Michigan,	316	89

Number of Bridges and Trestles in Michigan.

Wooden bridges, and combination, No. of, 9; aggregate length, ft.,	1,725
Wooden trestles, " " " " " 182; aggregate length, ft.,	16,363
Total, " " " " " 191	18,088

Culverts in Michigan.

Timber, number,	- - - - -	177
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Cattle Guards.

Number of cattle guards in Michigan,	- - - - -	297
Number of cattle guards renewed during the year,	- - - - -	80

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Lake Shore & Michigan Southern R. R., at Sturgis, Kalamazoo, Plainwell, and Grand Rapids.

Michigan Central R. R., at Wasepi, Kalamazoo, Grand Rapids.

Chicago & Grand Trunk R. R., at Vicksburg.

Allegan & Southeastern R. R., at Monteith.

Chicago & West Michigan R. R., at Grand Rapids, and $4\frac{1}{2}$ miles north.

Detroit, Grand Haven & Milwaukee R. R., at Grand Rapids,

Detroit, Lansing & Northern R. R., at Howard City.

Flint & Pere Marquette R. R., at Reed City.

Number of crossings of highways at grade in this State with- out protection,	- - - - -	275
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Number of crossings of highways at grade in this State at which there are gates or flagmen,	- - - - -	6
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Number of crossings of highways at grade in this State with- out signs,	- - - - -	None.
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Number of crossings of highways over railroad,	- - - - -	3
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Number of crossings of highways under railroad,	- - - - -	3
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Number of highway bridges 18 feet above track,	- - - - -	3
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Number of highway bridges less than 18 feet above track,	- - - - -	None.
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Have safety-guards been erected at over-head obstructions,	- - - - -	No.
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Stations.

Number of stations on whole line,	- - - - -	80
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Same in Michigan,	- - - - -	68
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Employés.

Number of persons regularly employed on all roads operated by company, including officials,	- - - - -	1,525
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Same in Michigan,	- - - - -	1,328
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Fencing.

How many miles of fencing have you on your road in Michi- gan?	- - - - -	345.25
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What is the average cost per rod?	- - - - -	Unknown.
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The total cost of same?	- - - - -	Unknown.
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How many miles of new fencing have you built during the year?	- - - - -	14.25
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Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road :

In Osceola county, - - - - -	2.45
In Wexford county, - - - - -	46.50
In Grand Traverse county, - - - - -	6.00
In Kalkaska county, - - - - -	61.00
In Antrim county, - - - - -	41.00
In Charlevoix county, - - - - -	29.00
Total miles, - - - - -	195.95

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	61
Average length of sections,—miles, - - - - -	4.7
Average number of men in each section gang, - - - - -	5
Number of new ties put in whole line during the year, - - - - -	96,335
Number of new ties put in track in Michigan, - - - - -	90,140
Average number of new ties per mile of road, - - - - -	290
New rails put in track :	
Iron [tons —] miles, - - - - -	17.25
Steel [tons —], miles, - - - - -	37.64
Total miles of track laid with new rails, - - - - -	54.89
Between what points were new rails laid :	
Perrine and Grand Rapids.	
Big Rapids and Orono.	
Haring and Fife Lake.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	348,863
Amount of trestle work replaced with earth during the year (linear feet), - - - - -	423
Timber culverts replaced with sewer pipe—number, - - - - -	10
Timber culverts replaced with timber,—[number, —], timber used (feet B. M.), - - - - -	65,000
New bridges built during the year,—number, - - - - -	3

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Rogue River.....	Combination.....	Wood and iron	December	110
Rogue River.....	Combination.....	Wood and iron	December	135
Rogue River.....	Combination.....	Wood and iron	December	140

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	26
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	20

Number of locomotives of more than 10 tons weight, exclusive of tender,	1
Number of passenger cars—12-wheel,	16
Number of passenger cars—8-wheel,	10
Number of express and baggage cars,	12
Number of box freight cars,	567
Number of stock cars,	None.
Number of platform cars,	1,050
Number of conductors' way cars,	33
Other cars as follows:	
Snow plows, 5; wreck cars, 4; pile driver, 1,	10
Number of locomotives equipped with train-brake,	18
Number of cars used in passenger trains equipped with train-brake.	38
What kind of train-brake is in use on your road?	Westinghouse.
Number of passenger train cars with Miller platform and buffer,	None.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	549,052
Miles run by freight trains during the year,	710,208
Total mileage of trains earning revenue,	1,259,260
Miles run by work trains during the year,	90,913
Miles run by switching trains,	225,183
Total train mileage,	1,575,356

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	3.64
Average weight of passenger trains, exclusive of passengers,—tons,	110
Average number of cars in freight trains,	17.59
Average weight of freight trains, exclusive of freight,—tons,	170

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Ctr.
Number of through passengers carried,	45,740		
Number of local passengers carried,	688,573		
Total number of passengers carried,	734,313		
Total passenger mileage, or passengers carried one mile,		24,061,483	
Average distance traveled by each passenger,		33.58	

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Average amount received from each passenger,	-	-	\$0.86.8
Highest rate of fare per mile, for any distance,	-	-	0.03
Lowest rate of fare per mile, for any distance,	-	-	0.00.6
Average rate of fare per mile, for through passengers,	-	-	0.02.35
Average rate of fare per mile, for local passengers,	-	-	0.02.63
Average rate of fare per mile, for all passengers,	-	-	0.02.58

Freight Traffic.

Number of tons of through freight carried,	-	478,548
Number of tons of local freight carried,	-	134,062
Total tons of freight carried,	-	612,610
Total mileage of through freight,	-	70,033,911
Total mileage of local freight,	-	9,282,562
Total freight mileage, or tons carried one mile,	-	79,316,473
Average ton haul for through freight,	-	146.33
Average ton haul for local freight,	-	69.24
Average ton haul for all freight,	-	129.46
Average amount received for each ton haul,	-	\$1.97
Average rate per ton per mile, received for through freight,	-	0.01.37
Average rate per ton per mile, received for local freight,	-	0.02.63
Average rate per ton per mile, received for all freight,	-	0.01.52

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain,	37,394	6.10
Flour,	4,455	.73
Provisions (beef, pork, lard, etc.),	1,165	.19
Animals,	4,107	.67
Other agricultural products,	19,449	3.17
Lumber and forest products,	412,873	67.39
Coal,	23,816	3.90
Plaster,	5,066	.83
Salt,	2,844	.46
Petroleum,	2,796	.46
Railroad iron,—iron and steel rails,	3,524	.58
Pig and bloom iron,	2,029	.33
Other iron and castings,	2,167	.35
Stone and brick,	6,831	1.12
Manufactures,—articles shipped from point of production,	30,444	4.97
Merchandise and other articles not enumerated above,	53,570	8.75
Total tons carried,	612,610	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

United States Express Company, \$78.12 per day for 5,000 lbs. through freight, which is received and delivered at depots.

Adams Express Company. Terms, 40 per cent of receipts of offices on this road; freight received and delivered at depots.

The above rates cover all the lines operated by this company.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Union Line, Pittsburg, Pa.

South Shore Line, Indianapolis, Indiana.

Great Western Despatch, Indianapolis, Ind.

Erie & Pacific Despatch, Indianapolis, Ind.

Commercial Express Fast Freight Line, Chicago, Ill.

Great Eastern Fast Freight Line, Montreal.

These lines run on our roads and furnish their own cars, for which we pay car mileage at regular rates. No preference given freight in any respect.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Arnot & Co., Elmira, N. Y.,	\$6 38
Barney & Smith Manufacturing Co., Dayton, O.,	198 28
Commercial Express Line, Buffalo, N. Y.,	126 97
Comstock, C. C. Grand Rapids, Mich.,	205 48
Cummer, J., & Son, Cadillac, Mich.,	1,081 86
Cummer Lumber Co., Cadillac, Mich.,	20 42
Dewing & Sons, Kalamazoo, Mich.,	565 81
Empire Line, Philadelphia, Pa.,	68 18
Erie & Pacific Despatch, Indianapolis, Ind.,	21 50
Erie & Chicago Car Company, Detroit, Mich.,	10 63
Great Western Despatch, Indianapolis, Ind.,	3 02
Harrison, Wm., Grand Rapids, Mich.,	16 78
Hood, Gale & Co., Big Rapids, Mich.,	15 27
McCoy & Ayer, Cadillac, Mich.,	1,017 00
National Despatch Line, St. Albans, Vt.,	116 17
Osterhout & Fox Lumber Company, Grand Rapids, Mich.,	108 14
Ohio Falls Car Company, Jeffersonville, Ind.,	238 05
Red Line Transit Co., Buffalo, N. Y.,	265 66
Rend W. P., & Co., Chicago, Ill.,	25

Rice, E. B., Chicago, Ill.,	\$61 08
Standard Oil Company, Cleveland, O.,	87
Swartz, P. P., Grand Rapids, Mich.,	7 07
Sharer, E. W., Cedar Springs,	1 08
United States Express Co., New York,	1 49
Union Line, Pittsburg, Pa.,	2,587 63
Wells & French Co., Chicago, Ill.,	160 92
Whiteley, Fassler & Kelly, Springfield, Ohio,	55 56
White Line Transit Co., Buffalo, N. Y.,	19 05
Total,	\$6,980 60

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Woodruff Sleeping Cars were run north of Grand Rapids during the summer months, but nothing was paid for their use but car mileage.

This company owns and runs three chair and sleeping cars on which the rates are graded according to distance, the highest charge being \$1.50, and the lowest 25c.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Woodruff Sleeping & Parlor Coach Co., \$1,590 72

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$22,326.10 per annum for daily service each way.

Telegraph.

Number of miles of telegraph owned by company, 544.9

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Western Union Telegraph Company owns one wire between Kalamazoo & Grand Rapids, on this company's poles, 48.6 miles.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

January 25. Edward Griffith, brakeman, LeRoy, fell between cars, coupling; lack of caution.

June 11. Henry Bartlett, conductor, Child's Mill, fell from train; purely accidental.

June 19. Patrick Shannese, section foreman, Big Rapids, walking on track; intoxicated.

July 6. Jas. Sullivan, brakeman, Kalamazoo, fell under train; accidental.

September 8. W. A. Perrine, passenger, Kalamazoo, fell under train; accidental.

December 7. J. Brandol, near Grand Rapids, trespasser, carelessness.

December 15. C. E. Vickery, brakeman, Kalkaska, fell from top of cars; lack of caution.

December 23. Mrs. A. J. Acker, passenger, Howard City, tried to get on moving train; carelessness.

INJURED.

January 13. Frank Biska and John Wilson, Child's Mill, snow plow ran into rear end of freight train.

January 26. M. Hartwell, section foreman, Hobart, struck by train; carelessness.

February 15. C. D. Brader, brakeman, Fisher, coupling cars; carelessness.

April 1. A. Menkle, brakeman, Big Rapids, coupling; lack of caution.

April 3. Geo. Mull, brakeman, Kalamazoo, coupling cars; carelessness.

April 4. J. B. Haney's boy, Grand Rapids, foot caught between cars; trespasser.

June 13. Geo. Wall, brakeman, Cedar Springs, coupling; lack of caution.

August 22. A. W. Rowe, brakeman, Nottawa, coupling; lack of caution.

August 30. J. Donnelly, brakeman, coupling; lack of caution.

September 2. Unknown child, Kalamazoo, playing on track.

September 11. J. T. Ranney, brakeman, coupling; accidental.

October 17. Geo. Henderson, brakeman, Boyne Falls; lack of caution.

October 17. J. McCarty, brakeman, Kalamazoo, coupling; lack of caution.

November 14. Gottlieb Hoffman, near Reed City, trespasser; carelessness.

November 16. I. Odell, Kalamazoo, coupling; lack of caution.

December 20. L. L. Sargeant, brakeman, Stanwood, coupling; lack of caution.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....				2		
Coupling cars.....		3			11	
Derailments.....						
Falling from trains.....	1	2				
Frogs.....						
Getting on and off trains.....	1					
Highway crossings.....						
Miscellaneous.....					1	
Overhead obstructions.....						
Stealing rides.....						1
Trespassers.....		1				2
Total.....	2	6		2	12	3

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	12
Same in Michigan, -	8
Number of persons injured during the year on the entire line, -	24
Same in Michigan, -	17
Number of casualties purely accidental in Michigan, -	6
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	15
Persons killed or injured in Michigan while intoxicated, -	1
Trespassers and tramps killed or injured in Michigan, -	3

STATE OF MICHIGAN, }
COUNTY OF KENT, } ss.

W. O. Hughart, President, and F. A. Gorham, Auditor, of the Grand Rapids & Indiana Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed, W. O. HUGHART, *President*.
F. A. GORHAM, *Auditor*.

Subscribed and sworn to before me, this 28th day of April, A. D. 1882.

[L. S.] GEO. C. PIERCE,
Notary Public, Kent county, Michigan.

ANNUAL REPORT
OF THE
ALLEGAN & SOUTHEASTERN RAILROAD COMPANY,

For the Year ending December 31, 1881.

GENERAL REMARKS.

This road is leased and operated by the Grand Rapids & Indiana Railroad Company, and all details of traffic and other particulars not given in this report are included in the report of that corporation.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, THOMAS D. MESSLER, Pittsburg.
Secretary, F. A. GORHAM, Grand Rapids.
Assistant Secretary, S. B. LIGGETT, Pittsburg.
Treasurer, W. H. BARNES, Pittsburg,

DIRECTORS.

THOMAS D. MESSLER, Pittsburg, Pa.
J. N. McCULLOUGH, Pittsburg, Pa.
WILLIAM THAW, Pittsburg, Pa.
W. O. HUGHART, Grand Rapids, Mich.
W. R. SHELBY, Grand Rapids, Mich.
F. A. GORHAM, Grand Rapids, Mich.

Term expires first Wednesday in March, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election,	8
Number of stockholders in Michigan at same date,	3
Amount of full paid stock held in Michigan at same date,	\$300 00

Date of annual meeting of stockholders,—first Wednesday in March.
Fiscal year of company ends December 31st.
General offices of the company are located at Grand Rapids, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$12,405 97
Total expense, including taxes, - - - - -	\$9,595 31	
Net income, - - - - -	- - - - -	\$2,810 66
Balance applicable to dividends, - - - - -	- - - - -	\$2,810 66
Balance for the year, - - - - -	- - - - -	\$2,810 66
Balance (profit and loss) last year, - - - - -	- - - - -	222 12
Balance forward to next year, - - - - -	3,032 78	
	<hr/> \$3,032 78	<hr/> \$3,032 78

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$1,500,000 00
Par value of shares, - - - - - \$100 00	
Average price received per share, - \$100 00	
Amount issued, \$250,700.00 No. of shares, 2,507	
Amount paid in on common, - - - - -	\$250,700 00
Total amount paid in as per books of the company, -	250,700 00
Amount in property, - - - - -	\$250,700 00
Amount paid in per mile of road owned by company, 100 miles, only 11.5 miles completed,	2,507 00

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - -	\$250,700 00
Average cost of construction per mile of road (not including sidings), [100 miles], - - - - -	2,507 00
Proportion of cost of construction for Michigan, - - - - -	250,700 00

Cost of Equipment.

Equipment furnished by the G. R. & Ind. R. R. Co.

Cost of Road.

Total cost of road, - - - - -	\$250,700 00
Average cost of same per mile, - - - - -	2,507 00
Proportion of cost of road and equipment for Michigan, -	250,700 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - -	\$3,474 15	
From through passengers, - - - -	230 46	
From express and baggage, - - - -	21 50	
	<hr/>	
Total earnings, passenger department, - - - -	- - - -	\$3,726 11
Earnings per train mile run [5,757 miles], -	\$0 64.7	

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$1,231 29	
From through traffic, - - - - -	7,388 16	
	<hr/>	
Total earnings, freight department, - - - -	- - - -	\$8,619 45
Earnings per train mile run [8,639 miles], -	\$0 99.8	
Total transportation earnings, - - - - -	- - - -	\$12,345 56
Earnings per mile of road operated [11.50 miles], - - - - -	\$1,073 53	
Earnings per train mile run, from all trains earning revenue [14,398 miles], - - - -	\$0 85.7	
Proportion of earnings for Michigan, - - -	\$12,345 56	
Income from all other sources:		
Telegraph, - - - - -	- - - -	31 61
Miscellaneous, - - - - -	- - - -	28 80
		<hr/>
Total income from all sources, - - - - -	- - - -	\$12,405 97
Proportion of income for Michigan, - - -	\$12,405 97	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$1,538 07
Renewal of ties, - - - - -	1,148 78
Repairs of bridges, including culverts and cattle guards, -	374 18
Repairs of fences, road-crossings, and signs, - - - -	116 75
Repairs of buildings, - - - - -	127 09
	<hr/>
Total, - - - - -	\$3,304 87

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$1,522 01
Repairs of passenger cars, - - - - -	7 90
Repairs of freight cars, - - - - -	6 21
	<hr/>
Total, - - - - -	\$1,536 12

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$1,009 88
Oil and waste, - - - - -	64 74
Locomotive service, - - - - -	1,230 60
Passenger train service, - - - - -	231 40
Mileage of passenger cars (debit balance), - - - - -	472 88
Freight train service, - - - - -	347 09
Mileage of freight cars (debit balance), - - - - -	321 89
Damage and loss of freight and baggage, - - - - -	10 15
Agents and station service, - - - - -	873 50
Total, - - - - -	\$4,562 13

CLASS 4.—*General Expenses.*

Stationery and printing, - - - - -	\$2 30
Contingencies, - - - - -	29 59
Taxes in Michigan, - - - - -	160 30
Total, - - - - -	\$192 19

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$3,304 87
Maintenance of motive power and cars, - - - - -	1,536 12
Conducting transportation, - - - - -	4,562 13
General expenses, including taxes, - - - - -	192 19
Total operating expenses and taxes, - - - - -	\$9,595 31
Operating expenses and taxes per mile of road, - - - - -	\$834 37
Operating expenses and taxes per train mile run, for trains earning revenue [14,398 miles], - - - - -	\$0 66.6
Proportion of operating expenses and taxes for Michigan, - - - - -	\$9,595 31
Per centage of expenses to earnings, [77.34 %]	
Net earnings per mile of road, - - - - -	\$244 40
Net earnings per train mile, - - - - -	0 19.5

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$250,700 00
Total assets, - - - - -	\$250,700 00

LIABILITIES.

Capital stock, - - - - -	250,700 00
Total liabilities, - - - - -	\$250,700 00

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From Monteith to Allegan, September, 1871.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	11 50	
Total length completed,		11 50
Total length of road belonging to this company,		11 50
Total length of road belonging to this company in Michigan,	11 50	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		1 28
Same in Michigan,	1 28	
Aggregate length of tracks belonging to this company computed as single track,		12 78
Same in Michigan,	12 78	
Gauge of track, 4 feet, 9 inches.		
Total length of tracks laid with iron rails, weight per yard, 50 lbs.		12 78

Number of Bridges and Trestles in Michigan.

Wooden trestles, 2; aggregate length, feet,	370
Total, 2	370

Culverts in Michigan.

Timber, number,	23
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Cattle Guards.

Number of cattle guards in Michigan,	20
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Crossings,—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?
Lake Shore & Michigan Southern R. R., at Allegan.

Grand Rapids & Indiana R. R., at Monteith.

Number of crossings of highways at grade in this State without protection,	10
Number of crossings of highways at grade in this State without signs,	10

Stations.

Number of stations on whole line,	4
Same in Michigan,	4

Employés.

Number of persons regularly employed on all roads operated by company, including officials,	-	-	-	-	-	-	-	} Included in report of G. R. & I. R. R. Co.
Same in Michigan,	-	-	-	-	-	-	-	

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	-	-	-	-	-	1
Average length of sections (miles),	-	-	-	-	-	11.5
Average number of men in each section gang,	-	-	-	-	-	4
Number of new ties put in whole line during the year,	-	-	-	-	-	5,000
Number of new ties put in track in Michigan,	-	-	-	-	-	5,000
Average number of new ties per mile of road,	-	-	-	-	-	434

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.),	-	-	-	-	-	-	6,272
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MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	-	-	5,759
Miles run by freight trains during the year,	-	-	-	-	-	8,639
Total mileage of trains earning revenue,	-	-	-	-	-	14,398
Total train mileage,	-	-	-	-	-	14,398

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	-	-	-	-	-	1.11
Average weight of passenger trains, exclusive of passengers, tons,	-	-	-	-	-	45
Average number of cars in freight trains,	-	-	-	-	-	294
Average weight of freight trains, exclusive of freight, tons,	-	-	-	-	-	55

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried,	807		
Number of local passengers carried,	11,328		
Total number of passengers carried,	12,135		

	Numbers and Quantities.	Miles.	Rate, Dols. Cts.
Total passenger mileage, or passengers carried one mile, - - -	- - -	135,558	
Average distance traveled by each passenger, - - -	- - -	11.17	
Average amount received from each passenger, - - -	- - -	- - -	\$0.30.5
Highest rate of fare per mile, for any distance, - - -	- - -	- - -	0.03
Lowest rate of fare per mile, for any distance, - - -	- - -	- - -	0.02
Average rate of fare per mile, for through passengers, - - -	- - -	- - -	0.02.48
Average rate of fare per mile, for local passengers, - - -	- - -	- - -	0.02.75
Average rate of fare per mile, for all passengers, - - -	- - -	- - -	0.02.73

Freight Traffic.

Number of tons of through freight carried, - - -	26,575	
Number of tons of local freight carried, - - -	3,180	
Total tons of freight carried, - - -	39,755	
Total mileage of through freight, - - -	- - -	304,292
Total mileage of local freight, - - -	- - -	21,520
Total freight mileage, or tons carried one mile, - - -	- - -	325,812
Average ton haul for through freight, - - -	- - -	11.45
Average ton haul for local freight, - - -	- - -	6.68
Average ton haul for all freight, - - -	- - -	10.94
Average amount received for each ton haul, - - -	- - -	\$0.21.7
Average rate per ton per mile, received for through freight, - - -	- - -	0.02.42
Average rate per ton per mile, received for local freight, - - -	- - -	0.05.79
Average rate per ton per mile, received for all freight, - - -	- - -	0.02.64

Tonnage of Articles Transported.

	Tons.	Per Cent.
Grain, - - -	454	1.53
Flour, - - -	387	1.30
Provisions (beef, pork, lard, etc.), - - -	39	.13
Animals, - - -	182	.61
Other agricultural products, - - -	509	1.71
Lumber and forest products, - - -	24,015	80.71
Coal, - - -	859	2.69
Plaster, - - -	110	.37
Salt, - - -	49	.16
Petroleum, - - -	86	.29
Lailroad iron,—iron and steel rails, - - -	38	.13
Pig and bloom iron, - - -	123	.41
Other iron and castings, - - -	190	.64
Stone and brick, - - -	163	.55
Manufactures,—articles shipped from point of production, - - -	1,520	5.11
Merchandise and other articles not enumerated above, - - -	1,031	3.46
Total tons carried, - - -	29,755	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?
None.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Union Line, Pittsburgh, Penn.

South Shore Line, Indianapolis, Ind.

Great Western Despatch, Indianapolis, Ind.

Erie & Pacific Despatch, Indianapolis, Ind.

Commercial Express Fast Freight Line, Chicago, Ill.

Great Eastern Fast Freight Line, Montreal.

These lines run on this road and furnish their own cars for which car mileage is paid at regular rates. No preference given freight in any respect.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid each?

Included in report made by G. R. & I. R. R. Co.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

None.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

No service performed.

Telegraph.

Number of miles of telegraph owned by company, - - - - - 11.5

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

None.

STATE OF MICHIGAN, }
COUNTY OF KENT, } ss.

W. O. Hughart, President, and F. A. Gorham, Auditor, of the Grand Rapids & Indiana Railroad Company, Lessee of Allegan & Southeastern Railroad, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

W. O. HUGHART, *President*.
F. A. GORHAM, *Auditor*.

Subscribed and sworn to before me, this 28th day of April, A. D. 1882.

[L. S.]

GEO. C. PIERCE,
Notary Public, Kent county, Michigan.

ANNUAL REPORT
OF THE
GRAND RAPIDS, NEWAYGO & LAKE SHORE RAILROAD
COMPANY.

For the Period Commencing January 1st, and Closing September 30, 1881.

GENERAL REMARKS.

This road was operated under its original charter until October 1st, 1881, when it was consolidated with the Chicago & West Michigan and Grand Haven Railroad Companies, to form the Chicago & West Michigan Railway Corporation. All details of report not found here are included with those of the new corporation.

GENERAL EXHIBIT.

Total income,	-	-	-	-	-	-	\$103,584 03
Total expense, including taxes,	-	-	-	-	-	\$77,596 92	
Net income,	-	-	-	-	-	-	\$25,987 11
Interest on funded debt,	-	-	-	-	-	36,234 76	
Balance for the year,	-	-	-	-	-	\$10,247 65	
Balance forward to C. & W. M. R'y Co.,	-	-	-	-	-	-	10,247 65
						\$10,247 65	\$10,247 65

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, .	\$550,000 00
Par value of shares, \$100 00	
Average price received per share, . \$100 00	
Amount issued, \$550,000.00, No. of shares, 5,500	
Amount paid in on common, \$550,000 00	
Total amount paid in as per books of the Company, .	\$550,000 00
Amount paid in per mile of road owned by company, .	11,956 52

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due July 1st, 1891, interest 8 per cent, payable January 1st, July 1st),	\$576,000 00
Mortgage Bonds (due June 1st, 1905, interest 7 per cent, payable January 1st, December 1st),	200,000 00
Total amount of funded debt,	\$776,000 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	\$31,146 96
From through passengers,	280 92
From express and baggage,	1,028 64
From mails,	1,504 65
Total earnings, passenger department,	\$33,961 17
Earnings per train mile run [22,200 miles],	\$1 53

EARNINGS, FREIGHT.

From local traffic,	\$68,894 73
Total earnings, freight department,	\$68,894 73
Earnings per train mile run [43,078 miles],	\$1 60
Total transportation earnings,	\$102,855 90
Earnings per mile of road operated [46 miles],	\$2,251 82
Earnings per train mile run, from all trains earning revenue [65,278 miles],	\$1 57.5
Proportion of earnings for Michigan,	102,855 90
Income from all other sources:	
Telegraph,	728 13
Total income from all sources,	\$103,584 03
Proportion of income for Michigan,	103,584 03

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$17,173 66
Renewal of rails, - - - - -	20,384 52
Renewal of ties, - - - - -	4,600 18
Repairs of bridges, including culverts and cattle guards, -	1,107 04
Repairs of fences, road-crossings, and signs, -	821 42
Repairs of buildings, - - - - -	695 01
Total, - - - - -	<u>\$44,781 83</u>

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$2,081 18
Repairs of passenger cars, - - - - -	2,327 91
Repairs of freight cars, - - - - -	7,470 09
Total, - - - - -	<u>\$11,879 18</u>

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$2,740 39
Water-supply, - - - - -	290 51
Oil and waste, - - - - -	530 10
Locomotive service, - - - - -	5,195 49
Passenger train service, - - - - -	1,126 48
Passenger and freight train supplies, - - - - -	441 96
Freight train service, - - - - -	2,117 24
Telegraph expenses (maintenance and operating), - - - - -	233 21
Damages to property and cattle, - - - - -	112 90
Personal injuries, - - - - -	142 00
Agents and station service, - - - - -	}
Station supplies, - - - - -	
Total, - - - - -	<u>\$17,840 31</u>

CLASS 4.—*General Expenses.*

Salaries of clerks in general offices, - - - - -	\$517 50
Law expenses, - - - - -	30 90
Insurance, - - - - -	40 00
Stationery and printing, - - - - -	422 96
Contingencies, - - - - -	12 56
Taxes in Michigan, - - - - -	2,071 68
Total, - - - - -	<u>\$3,095 60</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$44,781 83
Maintenance of motive power and cars, - - - - -	11,879 18
Conducting transportation, - - - - -	17,840 31
General expenses, including taxes, - - - - -	3,095 60
Total operating expenses and taxes, - - - - -	<u>\$77,596 92</u>

Operating expenses and taxes per mile of road,	\$1,686 88
Operating expenses and taxes per train mile run, for trains earning revenue [65,278 miles],	\$1 19
Proportion of operating expenses and taxes for Michigan,	\$77,596 92
Per centage of expenses to earnings, - 72.98	
Net earnings per mile of road, - - -	564 94
Net earnings per train mile, - - -	\$0 38.5

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	- - - - -)
Equipment account, - - - - -	- - - - -	) \$1,326,000 00
Other investments (specifying same):		
Grand Rapids Extension, - - - - -	- - - - -	\$12,131 26
Cash items:		
Due from agents and companies, - - -	3,820 54	
	<hr/>	3,820 54
Other assets:		
Materials and supplies, - - - - -	\$56 60	
Debit balances, - - - - -	7,154 21	
	<hr/>	\$7,210 81
Balance to Profit and Loss, - - - - -	- - - - -	10,247 65
		<hr/>
Total assets, - - - - -	- - - - -	\$1,359,410 26

LIABILITIES.

Capital stock, - - - - -	- - - - -	\$550,000 00
Funded debt, - - - - -	- - - - -	776,000 00
Unfunded debt:		
Interest unpaid, - - - - -	12,053 75	
Vouchers and accounts, - - - - -	21,356 51	
	<hr/>	33,410 26
Total liabilities, - - - - -	- - - - -	\$1,359,410 26

STATE OF MICHIGAN, } ss.
COUNTY OF MUSKEGON, }

Geo. C. Kimball, General Manager of the Grand Rapids, Newaygo & Lake Shore Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed)

GEO. C. KIMBALL,
General Manager.

Subscribed and sworn to before me, this 1st day of May, A. D. 1882.

(L. S.)

N. WARD,
Notary Public.

ANNUAL REPORT
OF THE
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, WM. H. VANDERBILT, New York.
Vice President, AUGUSTUS SCHELL, New York.
Secretary, E. D. WORCESTER, New York.
Treasurer, E. D. WORCESTER, New York.
General Manager, JOHN NEWELL, Cleveland.
General Superintendent, P. P. WRIGHT, New York.
Division Superintendents, { J. E. CURTIS, Toledo, Ohio.
 { W. H. CANNIFF, Lansing, Mich.
 Michigan, - - - - - { T. J. CHARLESWORTH, Detroit, Mich.
 { A. G. AMSDEN, Kalamazoo, Mich.
Chief Engineer, L. H. OLARKE, Cleveland.
Superintendent of Telegraph, WM. KLINE, Toledo.
Auditor, Q. P. LELAND, Cleveland.
General Passenger Agent, W. P. JOHNSON, Chicago.
General Freight Agent, GEO. H. VAILLANT, Cleveland.
Attorney, ASHLEY POND, Detroit.

DIRECTORS.

WM. H. VANDERBILT, New York.
 CORNELIUS VANDERBILT, New York.
 WILLIAM K. VANDERBILT, New York.
 AUGUSTUS SCHELL, New York,
 SAMUEL F. BARGER, New York.
 JOHN E. BURRILL, New York.
 DARIUS O. MILLS, New York.
 AMASA STONE, Cleveland, O.
 HENRY B. PAYNE, Cleveland, O.
 WILLIAM L. SCOTT, Erie, Pa.
 CHARLES M. REED, Erie, Pa.
 RASSELAS BROWN, Warren, Pa.
 ALBERT KEEP, Chicago, Ill,

Term expires May 3d, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election (1882),	-	2,551
Number of stockholders in Michigan at same date,	-	23
Amount of full-paid stock held in Michigan at same date, 679 shares,	-	\$67,900
Date of annual meeting of stockholders,—first Wednesday in May.		
Fiscal year of company ends December 31.		
General offices of the company are located at Cleveland, O.		

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income,	\$17,971,391 33 214,129 15	\$18,185,520 48
Total expense, including taxes,	\$11,278,429 19	
Net income,		\$6,907,091 29
Interest on funded debt,	\$2,612,230 00	
Interest on guaranteed stock,	53,350 00	
Rentals,	273,924 68	2,939,504 68
Balance applicable to dividends,		\$3,967,586 61
Dividends declared (8 per cent),		3,957,320 00
Balance for the year,		\$10,266 61
Balance (profit and loss) last year,		4,702,223 70
Balance forward to next year,	4,712,490 31	
	\$4,712,490 31	4,712,490 31

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association,	\$50,000,000 00
Par value of shares,	\$100 00
Amount issued, \$50,000,000.00;	
No. of shares,	50,000
Amount paid in on common,	\$49,466,500 00
Amount paid in on preferred,	533,500 00
Total amount paid in as per books of the company,	50,000,000 00
Amount paid in per mile of road owned by company, 864.87 miles,	\$57,827 00

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

Date of Issue.	NAME AND CHARACTER.	Miles included in Mortgage.	When Due.	Amount Outstanding.	Rate of Interest and When Payable.
July 1, 1870	Lake Shore & Michigan Southern—Consolidated First Mortgage Sinking Fund.....	864	July 1, 1900	\$8,966,000	Reg'd Jan., Apr., July and Oct. Coupon Jan. and July.
April 1, 1889	Lake Shore Railway—Dividend Bonds.....	258	April 1, 1899	1,366,000	April and October.
Oct. 1, 1887	Cleveland, Painesville & Ash-tabula—Third Mortgage.....	95	Oct. 1, 1892	920,000	April and October.
May 1, 1885	Michigan Southern & Northern Indiana—First Mortgage.....	451	May 1, 1885	5,240,000	May and November.
July 1, 1885	Cleveland & Toledo—First Mortgage.....	162	July 1, 1885	1,596,000	January and July.
April 1, 1886	Cleveland & Toledo—Second Mortgage.....	162	April 1, 1886	849,000	April and October.
July 1, 1882	Buffalo & State Line—Mortgage.....	88	July 1, 1882	200,000	January and July.
Sept. 1, 1886	Buffalo & State Line—Mortgage.....	88	Sept. 1, 1886	800,000	March and September.
April 1, 1888	Buffalo & Erie—Mortgage.....	88	April 1, 1888	2,834,000	April and October.
	Total am't outstanding of the First Gen. Mort. of \$25,000,000.....			\$22,250,000	
Dec. 1, 1873	Lake Shore & Mich. South.—Consolidated Second Gen. Mort....	864	Dec. 1, 1903	12,138,000	June and December.
Oct. 1, 1873	Lake Shore & Michigan Southern—Bonds of 1893.....		Oct. 1, 1892	2,527,000	April and October.
	Total am't outstanding of the Sec'd Gen. Mort. of \$25,000,000.....			\$14,665,000	
Total funded debt.....				\$36,915,000	All 7 Per Cent.

Total amount of funded debt, \$36,915,000 00

FLOATING DEBT.

Current credit balances, etc., \$2,131,407 30

Total debt liabilities, \$39,046,407 30

Amount of debt liabilities per mile of road
[864.87 miles], \$45,147 14

Amount of liabilities, after deducting all assets
not representing permanent investments, 37,327,543 02

Contingent liabilities as follows:

Guarantee Detroit, Monroe & Toledo First
Mortgage Bonds, 7 per cent, 924,000 00

Guarantee Cincinnati & Springfield, First
Mortgage 7 per cent Bonds, 1,000,000 00

1,924,000 00

Both roads take care of themselves.

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - \$66,500,000 00

Average cost of construction per mile of road not including
sidings, [864.87 miles], - - - - 76,890 16

Proportion of cost of construction for Michigan, 187 miles, - 14,378,459 92

Cost of Equipment.

Total for equipment, - - - - \$16,150,000 00

Average cost of equipment per mile of road operated by com-
pany [1,177.67 miles], - - - - 13,713 51

Proportion of cost of road and equipment for Michigan, 187
miles. - - - - 2,564,426 37

Cost of Road and Equipment.

Total cost of road and equipment, - - - - \$82,650,000 00

Average cost of same per mile, - - - - 90,603 67

Proportion of cost of road and equipment for Michigan, - 16,942,886 29

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Double track extension, 18.08 miles, - - - - \$248,545 05

Land, - - - - 67,621 49

New locomotives,—38, - - - - 377,031 00

New freight cars, 2,450, - - - - 1,394,969 00

Any other expenditures charged to property account (specify-
ing the same):

New side tracks, 36.21 miles, - - - - 330,027 02

Reduction of grade and change of line, - - - - 142,510 70

Four new bridges, - - - - 111,295 74

Total charges to property	{ Construction,	\$900,000 00	
account during the year,	{ Equipment, -	1,772,000 00	\$2,672,000 00

Net addition to property account for the year, - - - \$2,672,000 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - \$3,339,106 19

From through passengers, - - - - 795,682 56

From express and baggage, - - - - 364,036 32

From mails, - - - - 699,416 54

Total earnings, passenger department, - - - \$5,198,241 61

Earnings per train mile run [2,910,400 miles], \$1 78

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$9,258,202	21
From through traffic, - - - - -	3,217,495	38
From other sources, freight department, -	184,289	65
Total earnings, freight department, - - - - -	\$12,659,987	24
Earnings per train mile run [7,704,600 miles],	\$1	64
Total transportation earnings, - - - - -	\$17,858,228	85
Earnings per mile of road operated [1,177.67 miles], - - - - -	\$15,164	03
Earnings per train mile run, from all trains earning revenue [10,615,000 miles], -	\$1	68
Proportion of earnings for Michigan:		
L. S. & M. S. proper and branches, - - -	2,492,523	45
Detroit, Monroe & Toledo, - - - - -	438,134	58
Kalamazoo & White Pigeon, - - - - -	111,289	43
Kalamazoo, Allegan & Grand Rapids, -	154,129	66
Northern Central Michigan, - - - - -	95,738	76
	\$3,291,815	88
Rents for use of road, stations, etc., - - - - -	91,391	72
Income from all other sources, - - - - -	21,770	76
Interest and dividends on assets, - - - - -	214,129	15
Total income from all sources, - - - - -	\$18,185,520	48
Proportion of income for Michigan, - - -	\$3,291,815	88

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$963,303	12
Renewal of rails, - - - - -	414,264	44
Renewal of ties, - - - - -	288,258	72
Repairs of bridges, including culverts and cattle guards, -	139,607	65
Repairs of fences, road crossings, and signs, - - - - -	63,604	90
Repairs of buildings, - - - - -	313,470	76
Total, - - - - -	\$2,182,509	59

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$698,705	33
Repairs of passenger cars, - - - - -	220,363	85
Repairs of freight cars, - - - - -	677,468	29
Total, - - - - -	\$1,596,537	47

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, 511,069 tons coal, 31,760 cords wood, -	\$1,225,607 87
Water-supply, - - - - -	68,078 49
Oil and waste, - - - - -	122,880 48
Locomotive service, - - - - -	981,024 46
Passenger train service, - - - - -	179,990 48
Passenger train supplies, - - - - -	23,774 43
Freight train service, - - - - -	580,876 16
Freight train supplies, - - - - -	15,665 70
Mileage of freight cars (debit balance), - - - - -	489,479 09
Telegraph expenses (maintenance and operating), - - - - -	243,837 83
Damage and loss of freight and baggage, - - - - -	49,721 00
Damages to property and cattle, - - - - -	38,961 60
Personal injuries, - - - - -	20,573 75
Agents and station service, - - - - -	2,099,691 68
Station supplies, - - - - -	80,020 33
Total, - - - - -	\$6,220,183 35

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$103,499 28
Salaries of clerks in general offices, - - -	195,427 42
Law expenses, - - - - -	46,121 13
Rents payable, - - - - -	106,597 13
Stationery and printing, - - - - -	69,460 01
Outside agencies and advertising, - - - - -	250,266 35
Contingencies, - - - - -	35,261 81
Taxes in Michigan, - - - - -	\$64,273 26
Taxes in other States, - - - - -	408,292 39
	472,565 65
Total, - - - - -	\$1,279,198 78

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$2,182,509 59
Maintenance of motive power and cars, - - - - -	1,596,537 47
Conducting transportation, - - - - -	6,220,183 35
General expenses, including taxes, - - - - -	1,279,198 78
Total operating expenses and taxes, - - - - -	\$11,278,429 19

Operating expenses and taxes per mile of road, - \$9,576 90
 Operating expenses and taxes per train mile run,
 for trains earning revenue [10,615,000 miles], - \$1 06
 Proportion of operating expenses and taxes for
 Michigan:

L. S. & M. S. proper and branches, - - -	1,564,307 43
Detroit, Monroe & Toledo, - - - - -	289,767 01

Kalamazoo & White Pigeon,	\$103,975 32	
Kalamazoo, Allegan & Grand Rapids,	151,286 67	
Northern Central Michigan,	78,274 30	
	<hr/>	\$2,187,610 73
Per centage of expenses to earnings,	62.76	
Net earnings per mile of road,	\$5,865 05	
Net earnings per train mile,	\$0 65.	

ASSETS AND LIABILITIES.

ASSETS.

Construction account,		\$66,500,000 00
Equipment account,		16,150,000 00
Other investments (specifying same):		
Detroit, Monroe & Toledo Railroad,	\$1,381,600 00	
White Pigeon & Kalamazoo Railroad,	610,000 00	
Northern Central Michigan Railroad,	1,357,000 00	
Interest in Jamestown and Franklin Rail- road,	2,112,769 19	
Interest in Chicago & Canada Southern, Railroad,	660,000 00	
Stocks & bonds in other companies,	2,759,886 71	
Pacific Hotel Company, Chicago,	428,212 50	
	<hr/>	8,909,468 40
Cash items:		
Cash,	\$724,669 05	
Due from agents and companies,	994,195 23	
	<hr/>	1,718,864 28
Other assets:		
Materials and supplies,		\$1,166,890 03
Debit balances,		131,876 99
General office property and other real estate,		305,797 91
		<hr/>
Total assets,		\$95,282,897 61

LIABILITIES.

Capital stock,		\$50,000,000 00
Funded debt:		
L. S. & M. S.,	\$36,915,000 00	
Detroit, Monroe & Toledo,	924,000 00	
Kalamazoo & White Pigeon,	600,000 00	
	<hr/>	38,439,000 00
Unfunded debt:		
Dividends unpaid,	\$1,016,005 00	
Vouchers and accounts,	1,115,402 30	
	<hr/>	2,131,407 30
Profit and loss, or income accounts,		4,712,490 31
		<hr/>
Total liabilities,		\$95,282,897 61

Liabilities not Included in Balance Sheet.

Bonds guaranteed by this company,	\$1,924,000 00
Total,	\$1,924,000 00

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

The building of this road was undertaken by the State in 1837; but three years elapsed before any portion was opened for business. The first train was run—

From Monroe to Adrian, November 23, 1840.

From Adrian to Hudson, May 27, 1843.

From Hudson to Hillsdale, September 25, 1843.

The State suspended operations in building at the latter point, and in 1846 sold the road to the Michigan Southern Railroad Company, of which the present company is the successor. The extension of the road was one of the conditions of sale, and was completed as follows:

From Hillsdale to Jonesville, September, 1850.

From Jonesville to Coldwater, December, 1850.

From Coldwater to Sturgis, March, 1851.

From Sturgis to White Pigeon, July, 1851.

From White Pigeon to South Bend, Ind., October 4, 1851.

From South Bend to Laporte, Ind., January 9, 1852.

From Laporte to Ainsworth (South Chicago), February, 1852.

From Toledo to Chicago, May 22, 1852.

From Tecumseh to Manchester, 1855.

From Manchester to Jackson, July, 1857.

From Toledo to Elkhart (Air Line), May, 1857.

MAIN LINE.—BUFFALO TO CHICAGO.

Length of road completed, from—

Buffalo to Erie,	88.00 miles.
Erie to Cleveland,	95.50 miles.
Cleveland to west end Toledo bridge, via Norwalk,	111.77 miles.
West end Toledo Bridge to Toledo,	1.10 miles.
Toledo to Chicago, via Adrian,	244.12 miles.
	<hr/> 540.49 miles.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	115	95
Length completed in New York,	69	50
Length completed in Pennsylvania,	44	06
Length completed in Ohio,	195	01
Length completed in Indiana,	101	95
Length completed in Illinois,	14	02
	<hr/>	

Total length completed, 540 49

Length of double track on main line, 249 13

BRANCHES.		Miles. 100ths.	Miles. 100ths.
Elyria Junction to Milbury Junction, via Sandusky,	-	72	95
Sandusky Pier, from Junction to Old Depot,	-	3	72
Air Line Junction to Elkhart,	-	130	83
Lenawee Junction to Jackson,	-	41	98
Lenawee Junction to Monroe,	-	29	37
Palmyra to Adrian,	-	5	72
Ashtabula to Ashtabula Harbor,	-	2	33
Ashtabula to Jamestown,	-	35	98
Junction with D. A. V. & Pitts. R. R. at Dunkirk,	-	1	50
Total length of branches owned by company,	-	-	324 38
Total length of branches owned by company in Michigan,	-	77	07
Total length of road belonging to this company,	-	-	864 87
Total length of road belonging to this company in Michigan,	-	193	02
Aggregate length of sidings, spurs, and other tracks not above enumerated,	-	-	465 80
Same in Michigan,	-	60	15
Aggregate length of tracks belonging to this company computed as single track,	-	-	1,579 80
Same in Michigan,	-	253	17
Gauge of track, 4 feet, 8½ inches.			
Total length of tracks laid with steel rails, weight per yard, 60 and 65 lbs.,—entire system,	-	-	1,237 74
Total length of track laid with iron rails, weight per yard, 56 and 60 lbs.,	-	-	708 92

Proprietary Roads (owned wholly by this Company).

Detroit, Monroe & Toledo Railroad—			
Air Line Junction to Detroit,	-	62	36
Kalamazoo & White Pigeon Railroad—			
White Pigeon to Kalamazoo,	-	36	57
Northern Central Michigan Railroad—			
Jonesville to North Lansing,	-	61	14
		<hr/>	160 07

Roads Operated under Lease.

Kalamazoo, Allegan & Grand Rapids Railroad (rental \$103,800 per year)—			
Kalamazoo to Grand Rapids,	-	58	42
Jamestown & Franklin Railroad (40 per cent of gross earnings)—			
Jamestown to Oil City,	-	50	91
Mahoning Coal Railroad (40 per cent of gross earnings)—			
Andover to Youngstown,	-	38.31 miles.	
Tyrrell Hill to Vienna,	-	2.68 miles.	
Coalburg to New York, O.,	-	0.99 miles.	
Vienna to Holiday Bank,	-	1.42 miles.	43 40
		<hr/>	152 73
Total length of above roads,	-	-	312 80

	Miles. 100th.	Miles. 100ths.
Total length of above roads in Michigan, - - -	210	13
Total length of above roads in other States, specifying each :		
Ohio, - - - - -	51	76
Pennsylvania, - - - - -	50	91
Total miles of road operated by this company, - - -	-	1,177 67
Total miles of road operated by this company in Michigan, - - - - -	403	15

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 18; aggregate length, feet,	2,576
Combination bridges, number of, 1; aggregate length, feet,	305
Iron bridges, number of, - 2; aggregate length, feet,	59
Wooden trestles, number of, - 26; aggregate length, feet,	3,426
<hr/> Total, - - - - 47 - - - -	<hr/> 6,366

Culverts in Michigan.

Timber, number, - - - - -	397
Stone, number, - - - - -	69

Cattle Guards.

Number of cattle-guards in Michigan, - - - - -	1,169
Number of cattle guards renewed during the year, - - -	99

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Grand Rapids & Indiana R. R., at Sturgis.

Fort Wayne & Jackson R. R., at near Jonesville and Jackson.

Michigan Central Air Line R. R., at Jackson.

Wabash, St. Louis & Pacific R. R., at Adrian and Raisin Centre.

Toledo & Ann Arbor R. R., near Petersburg.

Chicago & Canada Southern R. R., at Deerfield and Grosvenor.

Detroit, Hillsdale & S. W. R. R., at Manchester and Hillsdale.

What railroads cross your road either over or under your grade in this State and where?

Detroit, Hillsdale & Southwestern R. R. at Manchester and Hillsdale.

Number of crossings of highways at grade in this State without protection, - - - - -	580
Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - -	27
Number of crossings of highways at grade in this State without signs, - - - - -	2
Number of crossings of highways over railroad, - - - - -	4
Number of crossings of highways under railroad, - - - - -	3
Number of highway bridges 18 feet above track, - - - - -	4

Number of highway bridges less than 18 feet above track,	-	None.
Have safety-guards been erected at over-head obstructions?		
In process of erection.		

Stations.

Number of stations on whole line,	- - - - -	270
Same in Michigan,	- - - - -	80

Employés.

Number of persons regularly employed on all roads operated by company, including officials,	- - - - -	11,460
Same in Michigan, estimated 25 per cent,	- - - - -	2,865

Fencing.

How many miles of fencing have you on your road in Michigan?	- - - - -	709
What is the average cost per rod?	- - - - - \$1 10	
The total cost of same?	- - - - - \$281,248 00	
How many miles of new fencing have you built during the year?—Michigan,	- - - - -	11.81
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	- - - - -	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	- - - - -	74
Average length of sections, Michigan, miles,	- - - - -	5.45
Average number of men in each section gang,	- - - - -	4.25
Number of new ties put in whole line during the year,	- - - - -	777,855
Number of new ties put in track in Michigan,	- - - - -	160,502
Average number of new ties per mile of road,—whole line,	- - - - -	661
New rails put in track, whole line:		
Iron [tons 291] miles,	- - - - -	3.09
Steel [tons 12,612] miles,	- - - - -	123.48
Total miles of track laid with new rails,	- - - - -	126.57
Between what points were new rails laid:		
Wherever required.		

Bridges and Culverts.

Amount of trestle work replaced during the year (linear feet),		
—entire line,	- - - - -	3,371
Timber culverts replaced with stone—number, entire line,	- - - - -	3
Timber culverts replaced with timber,—number,	- - - - -	14
New bridges built during the year,—number,	- - - - -	4

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Polk, Pa.....	Howe Truss.....	Wood.....	September...	100
Irving, N. Y.....	Plate Girder.....	Iron.....	September...	180
Ceylon, O.....	Plate Girder.....	Iron.....	October.....	61
Stryker, O.....	Plate Girder.....	Iron.....	December.....	180

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender,	378
Number of locomotives of more than 20 tons weight, exclusive of tender,	154
Number of passenger cars—12-wheel, } 1st class, - - - 100	
Number of passenger cars—8-wheel, } 2d class and emigr't, 64	164
Number express and baggage cars, and mail cars, - - -	96
Number of box freight cars, - - - - -	8,869
Number of stock cars, - - - - -	2,008
Number of platform cars, - - - - -	2,061
Number of coal cars, - - - - -	2,409
Number of conductors' way cars, - - - - -	257
Other cars as follows:	
Pay, 2; derrick, 10; dumper, 144, - - - - -	156
Number of locomotives equipped with train-brake, - - -	432
Number of cars used in passenger trains equipped with train-brake, - - - - -	All.
What kind of train-brake is in use on your road? Westing-house, with latest improvement.	
Number of passenger train cars with Miller platform and buffer,	All.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - -	2,910,400
Miles run by freight trains during the year, - - -	7,704,600
Total mileage of trains earning revenue, - - -	10,615,000
Miles run by work trains during the year, - - -	528,900
Miles run by switching trains, - - -	4,090,000
Total train mileage, - - -	15,233,900

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars, - - -	6
Average weight of passenger trains, exclusive of passengers,—tons, - - -	198
Average number of cars in freight trains, - - -	40
Average weight of freight trains, exclusive of freight,—tons, -	609

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate, Dols. Cts.
Number of through passengers carried, Buf- falo & Chicago, - - -	122,155		
Number of local passengers carried, - - -	3,559,851		
<hr/>			
Total number of pas- } West, 1,880,984			
sengers carried, } East, 1,801,022	3,682,006		
<hr/>			
Total passenger mileage, or passengers carried one mile, - - -		207,953,215	
Average distance traveled by each passenger, - - -		56.5	
Average amount received from each passenger, - - -			1.12
Highest rate of fare per mile, for any distance, - - -			0.05
Lowest rate of fare per mile, for any distance, - - -			0.01
Average rate of fare per mile, for through passengers, - - -			0.01.22
Average rate of fare per mile, for local pas- sengers, - - -			0.02.34
Average rate of fare per mile, for all passengers, - - -			0.01.98

Freight Traffic.

Number of tons of through freight carried, -	1,299,302		
Number of tons of local freight carried, -	7,865,206		
<hr/>			
Total tons of freight carried, - - -	9,164,508		
<hr/>			
Total mileage of through freight, - - -		699,024,476	
Total mileage of local freight, - - -		1,322,728,383	
<hr/>			
Total freight mileage, or tons carried one mile, -		2,021,752,859	
<hr/>			
Average ton haul for through freight, - - -		538.	
Average ton haul for local freight, - - -		168.20	
Average ton haul for all freight, - - -		220.60	
Average amount received for each ton haul, - - -			1.36.10
Average rate per ton per mile, received for through freight, - - -			0.46
Average rate per ton per mile, received for local freight, - - -			0.70
Average rate per ton per mile, received for all freight, - - -			0.61

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	1,509,444	16.47
Flour, - - - - -	347,865	3.80
Provisions (beef, pork, lard, etc.), - - -	242,430	2.64
Animals, - - - - -	563,555	6.15
Other agricultural products, - - - - -	375,654	4.10
Lumber and forest products, - - - - -	1,015,199	11.08
Coal, - - - - -	1,592,070	17.37
Plaster, - - - - -	25,460	.28

	Tons.	Per Cent.
Salt, - - - - -	74,780	.82
Petroleum, - - - - -	307,672	3.36
Railroad iron,—iron and steel rails, - - - - -	160,406	1.75
Pig and bloom iron, - - - - -	273,613	2.98
Other iron and castings, - - - - -	398,471	4.35
Ores, - - - - -	180,037	1.96
Stone, sand, and brick, - - - - -	289,673	3.16
Manufactures, - - - - -	413,324	4.51
*Merchandise and other articles not enumerated above, -	1,394,855	15.22
Total tons carried, - - - - -	9,164,508	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American, United States, Union.

American pays \$168 per day for 24,000 lbs. through freight between Cleveland and Buffalo, and from 15 to 75c. per 100 lbs. for way. United States pays \$250 per day for 16,000 lbs. through freight between Cleveland & Chicago, and from 10 to 70c. per 100 lbs. for way.

Cars furnished by railway company.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Red Line, Buffalo, N. Y.

White Line, Buffalo, N. Y.

Hoosac Tunnel Line, Rochester, N. Y.

South Shore Line, Cleveland, O.

Midland Line, Cleveland, O.

Co-operative lines. Each railroad company interested furnishes its quota of cars, and shares in earnings and expenses.

Merchants' Despatch, New York, N. Y.

Empire Line, Philadelphia, Pa.

Stock companies. Receive the current rate of mileage, $\frac{3}{4}$ c., on their cars, and a commission on all business they secure. Maintain their own cars.

The above are all considered fast freight lines, and are treated alike as to speed, order of transportation, etc.

* Includes:

Lime.....	45,866 tons.
Cement.....	27,372 tons.
Coke.....	83,645 tons.
Miscellaneous.....	1,237,973 tons.

1,394,855 tons

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Merchants' Despatch, New York,	112,863 39
Empire Line, Philadelphia,	96,048 62
Standard Oil Company, Cleveland,	18,522 26
	<hr/>
	\$227,434 27

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Sleeping cars and drawing-room cars; owned by the New York Central Sleeping Car Company.

They put on their cars at their own cost and maintain the interior, receiving therefor the current rates for berths and seats.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

Main line, twice daily each way in postal cars; branches, once in baggage cars.

Route 6,052, Buffalo & Chicago,	\$340,743 44
Route 6,052, Buffalo R. P. O. cars,	118,471 24
Route 21,007, Elyria and Millbury,	38,979 60
Route 21,007, Elyria R. P. O. cars,	10,503 60
Route 21,045, Toledo & Elkhart,	58,009 64
Route 21,045, Toledo R. P. O. cars,	21,496 00
Route 8,045, Ashtabula & Oil City,	5,240 44
Route 21,062, Mahoning Coal R.,	2,826 52
Route 24,001, Toledo & Detroit,	10,987 96
Route 24,002, Monroe & Adrian,	2,441 24
Route 24,003, Adrian & Jackson,	3,110 28
Route 24,004, W. Pigeon & Grand Rapids,	8,809 28
Route 24,005, Jonesville & Lansing,	2,913 96
Route 24,036, Chicago & Canada Southern Railway,	3,787 04
	<hr/>
Total,	\$628,320 24

Telegraph.

Number of miles of telegraph owned by company,—wires. 1,327

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Western Union, 7,874.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

KILLED.

January 14. P. Moran, trespasser, G. T. Junction, ran between cars while switching; own fault.

January 20. W. Pettit, fireman, Clayton, jumped from engine in motion; own fault.

March 16. J. Frazier, trespasser, Detroit, struck by an engine; own fault.

March 30. W. Molkowski, trespasser, Ecorces, struck by an engine, drunk; own fault.

April 21. J. Bradley, trespasser, Coldwater, jumped on train, fell; own fault.

May 21. C. Adams, trespasser, Coldwater, jumped on train, fell; own fault.

June 27. P. Shaughnessy, tramp, Jackson, drunk on track, run over; own fault.

September 24. E. Perry, switchman, Detroit, asleep on track, head cut off; own fault.

October 3. G. Malorey, tramp, near Batavia, walking on track, struck by an engine; own fault.

November 1. J. Kamsky, mason, Detroit, struck by a car; unavoidable.

November 27. A. Miller, tramp, Riga, jumped off train in motion; own fault.

November 28. H. Hunt, trespasser, Detroit, suicide, threw himself under train.

December 6. A. Schultze, trespasser, Detroit, drunk, struck by engine; own fault.

December 28. A. Jones, tramp, Springville, walking on track; own fault.

December 30. M. F. Jordan, trespasser, Hudson, driving across track; own fault.

INJURED

January 13. C. A. Dickenson, fireman, Blissfield, fell from engine tank, head severely injured; accidental.

January 23. F. Stoner, brakeman, Monroe, slipped, struck by pilot of engine, leg broken; own fault.

January 24. E. R. Sullivan, yardmaster, Grand Rapids, coupling cars, badly squeezed; own fault.

February 5. A. G. Ernsham, brakeman, Ecorces, coupling cars, hand badly crushed; own fault.

February 5. C. Lovejoy, fireman, Adrian, coupling cars, chest injured, ribs broken; own fault.

February 18. L. Hubert, switchman, Kalamazoo, coupling cars, fingers amputated; own fault.

March 1. J. Calkins, brakeman, Jackson, coupling cars, hand smashed; own fault.

March 6. O. Fenwick, brakemann, D. & M. Junction, coupling cars, badly crushed; own fault.

March 12. G. W. Barney, freight conductor, G. T. Junction, coupling cars, thumb off; own fault.

March 16. R. Malhum, tramp, Detroit, struck by engine, internal injury; own fault.

April 10. A. W. Sawyer, tramp, Monroe, struck by hand car, internal injury; own fault.

April 12. O. J. Jones, brakeman, Monroe, coupling cars, head caught, concussion of brain; own fault.

May 18. T. Cushesky, Mich. C. W. Co., G. T. Junction, repairing cars, cars pushed over him, internally injured; own fault.

May 30. G. W. Davis, telegraph repairer, Deerfield, thrown from R. R. velocipede, leg broken; own fault.

June 13. A. Tate, switchman, Kalamazoo, coupling cars, hand badly smashed; own fault.

July 6. A. S. Wells, yardmaster, Jackson, coupling cars, collar bone broken; own fault.

July 11. J. Burnes, tramp, Alexis Junction, drunk, asleep on track, foot off; own fault.

July 16. M. McCarty, switchman, Adrian, coupling cars, hand smashed; own fault.

July 22. J. Shean, switchman, D. & M. Junction, coupling cars, finger off; own fault.

July 31. J. Eil, C. S. switchman, Wyandotte, attempt to cross track ahead of train, struck by engine, arm broken; own fault.

August 29. J. H. Schott, brakeman, Sturgis, fell off top of car, wrist broken, hip-bruised; own fault.

September 1. T. Grootnet, fireman, Hilliard's, coupling cars; hand crushed; own fault.

September 5. J. Bossenger, engineer, Chandler's, attempting to put out fire fell from top of car, two ribs and shoulder broken; unavoidable.

September 9. J. Hayes, passenger, near Quincy, drunk, fell off train, head badly bruised; own fault.

September 22. W. J. Waller, switchman, G. T. Junction, coupling cars, hand smashed; own fault.

September 22. C. Miller, switchman, G. T. Junction, fell under hand-car, internal injury; own fault.

October 13. J. C. Norcutt, freight conductor, Bronson, attempting to get off train, fell, foot amputated; own fault.

October 24. F. Wagner, tramp, Jackson, run over by engine, both legs cut off; own fault.

November 1. Miss A. Cook, trespasser, Detroit, tired of life, threw herself under train, leg amputated; own fault.

November 3. E. Odeen, fireman, White Pigeon, attempting to board passing train, legs cut off; own fault.

November 12. E. Smith, yardmaster, Detroit, coupling cars, leg smashed; own fault.

November 26. D. Sample, passenger, Clayton, jumped from train, hand broken; own fault.

December 19. F. Smith, switchman, White Pigeon, coupling cars, hand smashed; own fault.

December 20. J. R. Parsell, tramp, Grand Trunk Junction, struck by an engine, leg broken; own fault.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions
Coupling cars	16	.....
Derailments
Falling from trains	1	1	.....
Frogs
Getting on and off trains	1	2	1	2	.....
Highway crossings	1	.....	.....	1
Miscellaneous	2	.....	.....	6	.....
Overhead obstructions
Stealing rides
Trespassers	9	.....	.....	6
Total	3	12	2	25	7

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	—
Same for Michigan, -	15
Number of persons injured during the year on the entire line, -	—
Same for Michigan, -	34
Number of casualties purely accidental in Michigan, -	2
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	47
Persons killed or injured in Michigan while intoxicated, -	4
Trespassers and tramps killed or injured in Michigan, -	18
Suicides in Michigan, -	1

STATE OF OHIO, }
COUNTY OF CUYAHOGA, } ss.

John Newell, General Manager, and C. P. Leland, Auditor, of the Lake Shore & Michigan Southern Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

JOHN NEWELL,
C. P. LELAND,

Subscribed and sworn to before me, this 21st day of April, A. D. 1882.

[L. S.]

NICHOLAS BARTLETT,
Notary Public.

ANNUAL REPORT
OF THE
DETROIT, HILLSDALE & SOUTHWESTERN RAILWAY
COMPANY,

*For the Period commencing September 19, 1881, and ending December 31,
1881.*

[LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, LESSEES.]

GENERAL REMARKS.

The road was operated by the corporation owning it until September 19, 1881, when it was leased to the Lake Shore & Michigan Southern Railway Company. For corporate organization and other particulars not included here see the report of the Detroit, Hillsdale & Southwestern Railway Company for the portion of the year previous to its lease.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$19,115 56
Total expense, including taxes, - - - - -	-	\$21,153 11
Net deficit, - - - - -	-	\$2,037 55
Balance for the year, - - - - -	\$2,037 55	
Balance forward to next year, - - - - -	-	\$2,037 55
	\$2,037 55	\$2,037 55

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$7,157 39
From express and baggage, - - - - -	797 78

From mails, - - - - -	\$756 03	
From other sources, passenger department, -	Nothing.	
Total earnings, passenger department, - - - - -		\$8,711 20

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$10,404 36	
Total earnings freight department, - - - - -		\$10,404 36
Total transportation earnings, - - - - -		\$19,115 56
Proportion of earnings for Michigan, - - - - -	\$19,115 56	
Total income from all sources, - - - - -		\$19,115 56
Proportion of income for Michigan, - - - - -	\$19,115 56	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$4,690 62
Renewal of rails, - - - - -	2,490 84
Renewal of ties, - - - - -	1,186 54
Repairs of bridges, including culverts and cattle guards, -	847 69
Repairs of fences, road crossings, and signs, - - - - -	19 45
Repairs of buildings, - - - - -	188 96
Total, - - - - -	\$9,424 10

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$2,650 83
Repairs of passenger cars, - - - - -	303 46
Repairs of freight cars, - - - - -	149 25
Total, - - - - -	\$3,103 54

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$2,056 99
Oil and waste, - - - - -	190 83
Locomotive service, - - - - -	1,911 75
Passenger train service, - - - - -	677 93
Passenger train supplies, - - - - -	18 42
Freight train service, - - - - -	536 07
Freight train supplies, - - - - -	24 44
Telegraph expenses (maintenance and operating), - - -	755 83
Agents and station service, - - - - -	1,293 30
Station supplies, - - - - -	291 57
Total, - - - - -	\$7,757 12

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	\$523 78
Stationery and printing,	344 57
Total,	<u>\$868 35</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	\$9,424 10
Maintenance of motive power and cars,	3,103 54
Conducting transportation,	7,757 12
General expenses, including taxes,	868 35
Total operating expenses and taxes,	<u>\$21,153 11</u>

DESCRIPTION OF ROAD.

	MAIN LINE.	Miles, 100ths.	Miles, 100ths.
Length completed in Michigan,		64 80	
Total length completed,			64 80
Total length of road belonging to this company,			64 80
Total length of road belonging to this company in Michigan,		64 80	
Aggregate length of sidings, spurs, and other tracks not above enumerated,			3 33
Same in Michigan,		3 33	
Aggregate length of tracks belonging to this company computed as single track,			68 13
Same in Michigan,		68 13	
Gauge of track, 4 feet, 8½ inches.			
Total length of track laid with iron rails, weight per yard —,			68 13

Number of Bridges and Trestles in Michigan.

Wooden trestles, 22; aggregate length,	3,357
Total, 22	<u>3,357</u>

Culverts in Michigan.

Timber, number,	58
Tile, number,	2

Cattle Guards.

Number of cattle guards in Michigan,	146
--	-----

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?
 Toledo & Ann Arbor R. R., at Pittsfield.
 Lake Shore & Michigan Southern R. R., at Manchester and Hillsdale.

What railroads cross your road either over or under your grade in this State, and where?

Lake Shore & Michigan Southern R. R., at Hillsdale.

Number of crossings of highways at grade in this State without protection, - - - - -	64
Number of crossings of highways over railroad, - - - - -	1
Number of highway bridges 18 feet above track, - - - - -	1
Have safety-guards been erected at over-head obstructions, -	Yes.

Stations.

Number of stations on whole line, - - - - -	14
Same in Michigan, - - - - -	14

Fencing.

How many miles of fencing have you on your road in Michigan? - - - - -	120
Total miles, - - - - -	120

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	8
Average length of sections,—miles, - - - - -	8
Average number of men in each section gang, - - - - -	3
Number of new ties put in whole line during the year, - - -	3,769
Number of new ties put in track in Michigan, - - - - -	3,769
Average number of new ties per mile of road, - - - - -	58
New rails put in track—second hand rail:	
Iron [tons $69 \frac{1,801}{10,000}$], miles, - - - - -	0.73
Total miles of track laid with new rails, - - - - -	0.73
Between what points were new rails laid:	
Wherever needed.	

STATE OF OHIO, }
COUNTY OF CUYAHOGA, } ss.

P. P. Wright, General Superintendent, and C. P. Leland, Auditor, of the Lake Shore & Michigan Southern Railway Co., Lessee of the Detroit, Hillsdale & Southwestern Railroad being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

P. P. WRIGHT,
C. P. LELAND.

Subscribed and sworn to before me, this 25th day of July, A. D. 1882.

[L. S.]

N. BARTLETT,
Notary Public.

ANNUAL REPORT
OF THE
DETROIT, MONROE & TOLEDO RAILROAD COMPANY,
For the Year ending December 31, 1881.

[OWNED AND OPERATED BY THE LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY COMPANY.]

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, AMASA STONE, Cleveland, Ohio.
Secretary and Treasurer, O. P. LELAND, Cleveland, Ohio.
General Manager, JOHN NEWELL, Cleveland, Ohio.
General Superintendent, P. P. WRIGHT, Cleveland, Ohio.
Division Superintendent, T. J. CHARLESWORTH, Detroit, Mich.
Chief Engineer, L. H. CLARKE, Cleveland, Ohio.
Superintendent of Telegraph, WM. KLINE, Toledo, Ohio.
Auditor, C. P. LELAND, Cleveland, Ohio.
General Passenger Agent, W. P. JOHNSON, Chicago, Ill.
General Freight Agent, GEO. H. VAILLANT, Cleveland, Ohio.
Attorney, ASHLEY POND, Detroit, Mich.

DIRECTORS.

AUGUSTUS SCHELL, New York, N. Y.
E. D. WORCESTER, New York, N. Y.
W. L. SCOTT, Erie, Pa.
AMASA STONE, Cleveland, Ohio.
H. B. PAYNE, Cleveland, Ohio.
CHAS. PAINE, New York, N. Y.
ADDISON HILLS, Cleveland, Ohio.
C. P. LELAND, Cleveland, Ohio.
ALBERT KEEF, Chicago, Ill.
[One vacancy.]

Term expires when successors are elected.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - - 2
 Number of stockholders in Michigan at same date, - - - 1
 Amount of full paid stock held in Michigan at same date, - \$100 00
 Date of annual meeting of stockholders,—fourth Tuesday in April.
 Fiscal year of company ends calendar year.
 General offices of the company are located at Cleveland, O.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -		\$527,384 22
Total expense, including taxes, - - - - -	\$339,163 86	
Net income, - - - - -		\$188,220 36
Interest on funded debt, - - - - -	64,680 00	
Balance for the year, - - - - -		\$123,540 36
Balance to accounts of L. S. & M. S. Railway Co., lessee and owner, - - - - -	\$123,540 36	
	\$123,540 36	\$123,540 36

ANALYSIS OF CAPITAL STOCK.*

Amount authorized by charter or articles of association, -	\$414,100 00
Par value of shares, - - - - \$100 00	
Amount issued, \$414,100.00 No. of shares, 4,141	
Amount paid in on common, - - - - -	\$414,100 00
Total amount paid in as per books of the company, -	414,100 00
Amount paid in per mile of road owned by com- pany, - - - - -	6,640 47

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1906, interest 7 per cent, payable February and August, - - - - -	\$924,000 00
Total amount of funded debt, - - - - -	\$924,000 00
Total debt liabilities, - - - - -	\$924,000 00

* Entire capital stock, except one share, owned by L. S. & M. S. R'y Co.

Amount of debt liabilities per mile of road [62.36 miles],	\$14,832 22
---	-------------

COST OF ROAD AND EQUIPMENT.

Total expended for construction,	\$1,381,600 00
Average cost of construction per mile of road (not including sidings), [62.36 miles],	22,155 22
Proportion of cost of construction for Michigan,	1,196,381 88

Cost of Equipment.

Owned and reported by L. S. & M. S. R'y Co.

Cost of Road and Equipment.

Total cost of road and equipment,	\$1,381,600 00
Average cost of same per mile,	22,155 22
Proportion of cost of road and equipment for Michigan,	1,196,381 88

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Land in Detroit,	\$36,000 00
Passenger and freight stations, wood-sheds, and water stations,	30,828 82
Engine-houses, car-sheds, and turn-tables,	6,876 20
Any other expenditures charged to property account (specifying the same):	
New river dock,	12,294 98
Total charges to property account during the year,	\$86,000 00
Net addition to property account for the year,	\$86,000 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	\$105,473 56
From express and baggage,	7,008 08
From mails,	10,987 96
Total earnings, passenger department,	\$123,469 60
Earnings per train mile run [70,887 miles],	\$1 74

EARNINGS, FREIGHT.

From local traffic,	\$403,914 62
Total earnings, freight department,	\$403,914 62
Total transportation earnings,	\$527,384 22

Earnings per train mile run [182,462 miles],	-	\$2 21.3
Earnings per mile of road operated [65 miles],	-	\$8,113 60
Earnings per train mile run, from all trains earning revenue [253,349 miles],	-	\$2 08.1
Proportion of earnings for Michigan,	-	\$438,134 58
Total income from all sources,		\$527,384 22
Proportion of income for Michigan,	-	\$438,134 58

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	-	\$43,233 69
Renewal of rails,	-	20,181 80
Renewal of ties,	-	14,248 18
Repairs of bridges, including culverts and cattle guards,	-	1,319 39
Repairs of fences, road-crossings, and signs,	-	2,777 07
Repairs of buildings,	-	3,059 08
Total,	-	\$84,819 21

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	-	\$18,063 76
Repairs of passenger cars,	-	5,387 41
Repairs of freight cars,	-	16,056 65
Total,	-	\$39,507 82

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	\$35,967 59
Water-supply,	-	1,524 64
Oil and waste,	-	3,586 21
Locomotive service,	-	25,740 85
Passenger train service,	-	5,273 84
Passenger train supplies,	-	685 60
Freight train service,	-	17,034 50
Freight train supplies,	-	474 65
Mileage of freight cars (debit balance),	-	14,344 84
Telegraph expenses (maintenance and operating),	-	7,175 32
Damage and loss of freight and baggage,	-	1,476 67
Damages to property and cattle,	-	1,160 24
Personal injuries,	-	632 86
Agents and station service,	-	61,545 71
Station supplies,	-	2,373 23
Total,	-	\$178,996 75

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	-	-	-	-	-	-	-	-	-	
Salaries of clerks in general offices,	-	-	-	-	-	-	-	-	-	\$8,701 84
Law expenses,	-	-	-	-	-	-	-	-	-	1,371 20
Stationery and printing,	-	-	-	-	-	-	-	-	-	2,056 80
Outside agencies and advertising,	-	-	-	-	-	-	-	-	-	7,330 64
Contingencies,	-	-	-	-	-	-	-	-	-	1,054 77
Taxes in Michigan,	-	-	-	-	-	-	-	-	\$10,324 83	
Taxes in other States,—Ohio estimated,	-	-	-	-	-	-	-	-	5,000 00	15,324 83
Total,	-	-	-	-	-	-	-	-	-	\$35,840 08

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	-	-	-	-	-	\$84,819 21
Maintenance of motive power and cars,	-	-	-	-	-	-	-	-	-	39,507 82
Conducting transportation,	-	-	-	-	-	-	-	-	-	178,996 75
General expenses, including taxes,	-	-	-	-	-	-	-	-	-	35,840 08
Total operating expenses and taxes,	-	-	-	-	-	-	-	-	-	\$339,163 86
Operating expenses and taxes per mile of road,	-	-	-	-	-	-	-	-	\$5,217 90	
Operating expenses and taxes per train mile run,	-	-	-	-	-	-	-	-	-	
for trains earning revenue [253,349 miles],	-	-	-	-	-	-	-	-	\$1 33.8	
Proportion of operating expenses and taxes for Michigan,	-	-	-	-	-	-	-	-	\$289,767 01	
Per centage of expenses to earnings, [64.31]	-	-	-	-	-	-	-	-	-	
Net earnings per mile of road,	-	-	-	-	-	-	-	-	\$2,895 70	
Net earnings per train mile,	-	-	-	-	-	-	-	-	0 74.3	

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	-	-	-	-	-	-	-	\$1,381,600 00
Total assets,	-	-	-	-	-	-	-	-	-	\$1,381,600 00

LIABILITIES.

Capital stock,	-	-	-	-	-	-	-	-	-	\$414,100 00
Funded debt,	-	-	-	-	-	-	-	-	-	924,000 00
Lake Shore & M. S. R'y Co., balance in account,	-	-	-	-	-	-	-	-	-	43,500 00
Total liabilities,	-	-	-	-	-	-	-	-	-	\$1,381,600 00

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use :

From Monroe to Detroit, December 25, 1857.

From Monroe to Toledo, July 1857.

MAIN LINE.					Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	-	-	-	-	54	67
Length completed in Ohio,	-	-	-	-	7	69
Total length completed,					-	62 36
Total length of road belonging to this company,	-	-	-	-	-	62 36
Total length of road belonging to this company in Michigan,	-	-	-	-	54	67
Aggregate length of sidings, spurs, and other tracks not above enumerated,	-	-	-	-	-	18 94
Same in Michigan,	-	-	-	-	16	53
Aggregate length of tracks belonging to this company computed as single track,	-	-	-	-	-	81 30
Same in Michigan,	-	-	-	-	71	20
Gauge of track, 4 feet, 8½ inches.						
Total length of track laid with steel rails, weight per yard, 60 lbs.,	-	-	-	-	-	56 22
Total length of tracks laid with iron rails, weight per yard, 60 lbs.	-	-	-	-	-	25 08

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 8; aggregate length, feet,	-	1,008
Wooden trestles, number of, 2; aggregate length, feet,	-	658
Total,	16	1,666

Culverts in Michigan.

Timber, number,	-	76
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Cattle Guards.

Number of cattle guards in Michigan,	-	155
Number of cattle guards renewed during the year,	-	14

Crossings,—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?		
Chicago & Canada Southern R. R., at Chandler.		
Michigan Central R. R., at Grand Trunk Junction.		
Detroit & Bay City R. R., near Grand Trunk Junction.		
Number of crossings of highways at grade in this State without protection,	-	103
Number of crossings of highways at grade in this State at which there are gates or flagmen,	-	19
Have safety-guards been erected at over-head obstructions?	-	Yes.

Stations.

Number of stations on whole line,	-	13
Same in Michigan,	-	11

Employés.

Reported with those of L. S. & M. S. R'y Co.

Fencing.

How many miles of fencing have you on your road in Michigan?	103
What is the average cost per rod? - - -	\$1 10
The total cost of same? - - -	\$36,256 00
How many miles of new fencing have you built during the year? - - -	2 26
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - -	9
Average length of sections (miles), - - -	6.08
Average number of men in each section gang, - - -	5
Number of new ties put in whole line during the year, ..	28,697
Number of new ties put in track in Michigan, - - -	26,854
Average number of new ties per mile of road, - - -	460
New rails put in track:	
Iron [tons 74.72] miles,—second hand rail, - - -	1.72
Steel [tons 934.37] miles, - - -	9.91
Total miles of track laid with cut rails, - - -	11.63
Between what points were new rails laid:	
Wherever needed, in main track, and in new side track at Detroit, Grand Trunk Junction, etc.	

Bridges and Culverts.

Timber culverts replaced with timber, . - - -	1
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MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - -	70,887
Miles run by freight trains during the year, - - -	182,462
Total mileage of trains earning revenue, - - -	253,349
Miles run by work trains during the year, - - -	16,489
Miles run by switching trains, - - -	140,702
Total train mileage, - - -	410,540

Passenger Traffic.

Included with report of L. S. & M. S. R'y Co.

Freight Traffic.

Included in report of L. S. & M. S. R'y Co.

Tonnage of Articles Transported.

Included in report of L. S. & M. S. R'y Co.

STATE OF OHIO, }
COUNTY OF CUYAHOGA, } ss.

Amasa Stone, President, C. P. Leland, Secretary, of the Detroit, Monroe & Toledo Railroad Co., being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

AMASA STONE,
C. P. LELAND.

Subscribed and sworn to before me, this 20th day of April, A. D. 1882.

[L. S.]

NICHOLAS BARTLETT,
Notary Public.

ANNUAL REPORT
OF THE
KALAMAZOO, ALLEGAN & GRAND RAPIDS RAILROAD
COMPANY.

For the Year ending December 31, 1881.

GENERAL REMARKS.

This road is leased to the Lake Shore & Michigan Southern Railway Company for \$103,800.00 per annum, which rental is made up as follows:

Interest on bonds, \$840,000, at 8 per cent, - - - -	\$67,200 00
Dividend on stock, \$610,000, at 6 per cent, - - - -	36,600 00
	\$103,800 00

The lessee also pays the taxes.

This road is operated as a part of the Lake Shore & Michigan Southern Railway system of 1,177.67 miles. All statistics not given here are included in the annual report of that company.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, J. H. WADE, Cleveland, Ohio.

Secretary, H. B. PAYNE, Cleveland, Ohio.

Treasurer, W. S. JONES, Cleveland, Ohio.

DIRECTORS.

J. H. WADE, Cleveland, O.

A. G. AMSDEN, Kalamazoo, Mich.

H. B. PAYNE, Cleveland, O.

J. M. JONES, Cleveland, O.

C. P. LELAND, Cleveland O.

W. S. JONES, Cleveland, O.

J. P. PERKINS, Cleveland, O.

GEO. F. ELY, Cleveland, O.

J. H. WADE, JR., Cleveland, O.

Term expires 1st Wednesday in May, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	33
Number of stockholders in Michigan at same date, . . .	15
Amount of full-paid stock held in Michigan at same date, -	\$210,100
Date of annual meeting of stockholders,—first Wednesday in May.	
Fiscal year of company ends calendar year.	
General offices of the company are located at Cleveland, O.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$154,129 66
Total expense, including taxes, - - - - -	\$151,286 67	
Net income, - - - - -	-	\$2,842 99
Interest on funded debt, - - - - -	67,200 00	
Deficit, - - - - -	64,357 01	
Dividends declared (6 per cent). - - - - -	\$36,800 00	
Balance for the year, - - - - -	\$100,957 01	
Balance to accounts L. S. & M. S. R'y Co., - - - - -	-	100,957 01
	\$100,957 01	\$100,957 01

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$610,000 00
Par value of shares, - - - - - \$100 00	
Amount issued, \$610,000.00, No. of shares, 6,100	
Amount paid in on common, - - - - -	\$610,000 00
Total amount paid in as per books of the Company, -	\$610,000 00
Amount paid in per mile of road owned by company, 58.42 miles, - - - - -	\$10,441 00

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1888, interest 8 per cent, payable January and July), - - - - -	\$840,000 00
Total amount of funded debt, - - - - -	\$840,000 00
Total debt liabilities, - - - - -	\$840,000 00

Amount of debt liabilities per mile of road
[58.42 miles], - - - - - \$14,378 00

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - - \$1,450,000 00

Average cost of construction per mile of road (not including
sidings), [58.42 miles], - - - - - 24,820 00

Proportion of cost of construction for Michigan, - - - - - 1,450,000 00

Cost of Equipment.

Owned and reported by L. S. & M. S. R'y Co., Lessee.

Cost of Road and Equipment.

Total cost of road and equipment, - - - - - \$1,450,000 00

Average cost of same per mile, - - - - - 24,820 00

Proportion of cost of road and equipment for Michigan, - - - - - 1,450,000 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - - \$59,102 82

From express and baggage, - - - - - 1,497 10

From mails, - - - - - 5,435 51

From other sources, passenger department, - - - - - Nothing.

Total earnings, passenger department, - - - - - \$66,035 43

Earnings per train mile run [74,920 miles], - - - - - \$0 88.1

EARNINGS, FREIGHT.

From local traffic, - - - - - \$88,094 23

Total earnings, freight department, - - - - - \$88,094 23

Earnings per train mile run [71,991 miles], - - - - - \$1 22.3

Total transportation earnings, - - - - - \$154,129 66

Earnings per mile of road operated [58.42
miles], - - - - - \$2,638 25

Earnings per train mile run, from all trains
earning revenue [146,911 miles], - - - - - \$1 04.9

Proportion of earnings for Michigan,—all, - - - - - 154,129 66

Total income from all sources, - - - - - \$154,129 66

Proportion of income for Michigan, - - - - - 154,129 66

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	\$26,546 98
Renewal of rails,	15,737 70
Renewal of ties,	11,408 19
Repairs of bridges, including culverts and cattle guards,	2,736 98
Repairs of fences, road-crossings, and signs,	909 15
Repairs of buildings,	2,359 01
Total,	<hr/> \$59,698 01

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	\$8,064 62
Repairs of passenger cars,	5,693 92
Repairs of freight cars,	6,335 20
Total,	<hr/> \$20,093 74

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	\$10,511 66
Water-supply,	573 91
Oil and waste,	1,048 08
Locomotive service,	8,415 50
Passenger train service,	4,163 00
Passenger train supplies,	200 37
Freight train service,	8,686 00
Freight train supplies,	240 00
Mileage of freight cars (debit balance),	4,192 34
Telegraph expenses (maintenance and operating),	3,825 00
Damage and loss of freight and baggage,	431 56
Damages to property and cattle,	339 08
Personal injuries,	184 96
Agents and station service,	17,986 97
Station supplies,	693 58
Total,	<hr/> \$61,492 01

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	}	\$2,543 15
Salaries of clerks in general offices,		
Law expenses,		400 74
Rents,		961 05
Stationery and printing,		601 11
Outside agencies and advertising,		2,142 41
Contingencies,		308 26
Taxes in Michigan,		3,046 19
Total,		<hr/> \$10,002 91

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$59,698 01
Maintenance of motive power and cars, - - - - -	20,093 74
Conducting transportation, - - - - -	61,492 01
General expenses, including taxes, - - - - -	10,002 91
Total operating expenses and taxes, - - - - -	\$151,286 67
Operating expenses and taxes per mile of road, - - - - -	\$2,589 64
Operating expenses and taxes per train mile run, for trains earning revenue [146,911 miles], - - - - -	\$1 02.9
Proportion of operating expenses and taxes for Michigan, - - - - -	\$151,286 67
Per centage of expenses to earnings, - 98.16	
Net earnings per mile of road, - - - - -	\$48 61
Net earnings per train mile, - - - - -	\$0 02

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	1,450,000 00
Total assets, - - - - -	\$1,450,000 00

LIABILITIES.

Capital stock, - - - - -	\$610,000 00
Funded debt, - - - - -	840,000 00
Total liabilities, - - - - -	\$1,450,000 00

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use :
From Kalamazoo to Grand Rapids, March 1, 1869.

MAIN LINE.

Length completed in Michigan, - - - - -	58 42
Total length completed, - - - - -	58 42
Total length of road belonging to this company, - - - - -	58 42
Total length of road belonging to this company in Michigan, - - - - -	58 42
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	9 55
Same in Michigan, - - - - -	9 55
Aggregate length of tracks belonging to this company computed as single track, - - - - -	67 97
Same in Michigan, - - - - -	67 97
Gauge of track, 4 feet, 8½ inches.	

Total length of tracks laid with steel rails, weight per yard, 60 lbs., - - - - -	6 96
Total length of tracks laid with iron rails, weight per yard, 50 and 60 lbs., - - - - -	61 01

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 1; aggregate length, feet,	180
Combination bridges, number of, 1; aggregate length, feet,	305
Total, - - - - 2 - - - -	485

Culverts in Michigan.

Timber, number, - - - - -	49
Stone, number, - - - - -	3

Cattle Guards.

Number of cattle guards in Michigan, - - - -	142
Number of cattle guards renewed during the year, - -	23

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Michigan Central R. R., at Kalamazoo.

Grand Rapids & Indiana R. R., at Plainwell and Grand Rapids.

Grand Haven R. R., at Allegan.

Chicago & West Michigan R. R., at near Grandville.

Number of crossings of highways at grade in this State without protection, - - - -	69
Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - -	2
Number of crossings of highways under railroad, - - -	1
Have safety-guards been erected at over-head obstructions, -	Yes.

Stations.

Number of stations on whole line, - - - -	14
Same in Michigan, - - - -	14

Fencing.

How many miles of fencing have you on your road in Michigan?	116
What is the average cost per rod? - - - \$1 10	
The total cost of same? - - - - \$40,832 00	
How many miles of new fencing have you built during the year? - - - -	.09
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road: - -	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	-	-	-	-	13
Average length of sections,—miles,	-	-	-	-	4.5
Average number of men in each section gang,	-	-	-	-	3.9
Number of new ties put in whole line during the year,	-	-	-	-	25,747
Number of new ties put in track in Michigan,	-	-	-	-	25,747
Average number of new ties per mile of road,	-	-	-	-	440
New rails put in track:					
Iron [tons $297 \frac{74}{100}$] miles, second hand rail,	-	-	-	-	3.32
Steel [tons $331 \frac{768}{1,000}$] miles,	-	-	-	-	3.52
Total miles of track laid with cut rails,	-	-	-	-	6.93
Between what points are new rails laid:					
Wherever needed.					

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	-	74,920
Miles run by freight trains during the year,	-	-	-	-	71,991
Total mileage of trains earning revenue,	-	-	-	-	146,911
Miles run by work trains during the year,	-	-	-	-	12,514
Miles run by switching trains,	-	-	-	-	23,862
Total train mileage,	-	-	-	-	183,287

STATE OF OHIO, }
COUNTY OF CUYAHOGA, } ss.

Jeptha H. Wade, President of the Kalamazoo, Allegan & Grand Rapids Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed)

JEPHTHA H. WADE.

Subscribed and sworn to before me, this 20th day of April, A. D. 1882.

(L. S.)

NICHOLAS BARTLETT,

Notary Public.

ANNUAL REPORT
OF THE
KALAMAZOO & WHITE PIGEON RAILROAD COMPANY,
For the Year ending December 31, 1881.

GENERAL REMARKS.

The Lake Shore & Michigan Southern Railway Company owns the entire issue of capital stock (\$230,900) of this road, and pays interest upon its bonds \$44,000.00 per annum, the same as upon its own funded debt.

This road is operated as a branch of the L. S. & M. S. R'y, and all statistics, etc., not here given, are included in the report of that company.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JOHN NEWELL, Cleveland.

Secretary and Treasurer, C. P. LELAND, Cleveland.

DIRECTORS.

JOHN NEWELL, Cleveland, Ohio.

E. D. WORCESTER, New York, N. Y.

D. P. CLAY, Grand Rapids, Mich.

J. H. WADE, Cleveland, Ohio.

AMASA STONE, Cleveland, Ohio.

JAMES MASON, Cleveland, Ohio.

A. G. AMSDEN, Kalamazoo, Mich.

Term expires when successor is elected.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - 1 (L. S. & M. S. R'y Co.)

Fiscal year of company ends, calendar year.

General offices of the company are located at L. S. & M. S. General Office, Cleveland.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$111,289 43
Total expense, including taxes, - - - - -	\$103,975 32	
Net income, - - - - -	- - - - -	\$7,314 11
Interest on funded debt, - - - - -	44,000 00	
Balance for the year,—deficit, - - - - -	\$36,685 89	
Balance to account of L. S. & M. S. R'y Co., - - - - -	- - - - -	36,685 89
	\$36,685 89	\$36,685 89

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$230,900 00
Par value of shares, - - - - \$100 00	
Amount issued, \$230,900.00, No.	
of shares, - - - - - 2,309	
Amount paid in on common, - - - - -	\$230,900 00
Total amount paid in as per books of the company, - - - - -	230,900 00
Amount paid in per mile of road owned by company [36.57 miles], - - - - -	6,295 00

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due July 1, 1890, interest 7 per cent, payable January and July), - - - - -	\$400,000 00
First Mortgage Bonds (due July 1, 1887, interest 8 per cent, payable January and July), - - - - -	100,000 00
First Mortgage Bonds (due July 1, 1887, interest 8 per cent, payable January and July), - - - - -	100,000 00
Total amount of funded debt, - - - - -	\$600,000 00
Total debt liabilities, - - - - -	\$600,000 00
Amount of debt liabilities per mile of road [36.57 miles], - - - - -	16,357 65

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - -	\$610,000 00
Average cost of construction per mile of road (not including sidings) [36.57 miles], - - - - -	16,926 78
Proportion of cost of construction for Michigan, - - - - -	610,000 00

Cost of Equipment.

Owned and reported by L. S. & M. S. R'y.

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$610,000 00
Average cost of same per mile, - - - - -	16,926 78
Proportion of cost of road and equipment for Michigan, -	610,000 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$42,798 58
From express and baggage, - - - - -	1,324 71
From mails, - - - - -	3,373 77
Total earnings, passenger department, - - - - -	\$47,497 96
Earnings per train mile run [47,795 miles], -	\$0 99.4

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$63,792 37
Total earnings, freight department, - - - - -	63,792 37
Earnings per train mile run [49,316 miles], -	\$1 29.3
Total transportation earnings, - - - - -	\$111,289 43
Earnings per mile of road operated [36.57 miles], - - - - -	\$3,043 19
Earnings per train mile run, from all trains earning revenue [97,111 miles], - - - - -	\$1 14.6
Proportion of earnings for Michigan,—all, -	\$111,289 43
Total income from all sources, - - - - -	\$111,289 43
Proportion of income for Michigan, - - - - -	111,289 43

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$16,601 95
Renewal of rails, - - - - -	12,047 73
Renewal of ties, - - - - -	7,190 43
Repairs of bridges, including culverts and cattle guards, -	1,875 62
Repairs of fences, road crossings, and signs, - - - - -	532 25
Repairs of buildings, - - - - -	1,777 01
Total, - - - - -	\$40,024 99

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$5,149 05
Repairs of passenger cars, - - - - -	3,632 80
Repairs of freight cars, - - - - -	4,348 40
Total, - - - - -	\$13,130 25

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$7,600 00
Water-supply, - - - - -	268 65
Oil and waste, - - - - -	756 84
Locomotive service, - - - - -	6,076 98
Passenger train service, - - - - -	3,013 08
Passenger train supplies, - - - - -	144 69
Freight train service, - - - - -	6,290 00
Freight train supplies, - - - - -	162 00
Mileage of freight cars (debt balance), - - - - -	3,027 36
Telegraph expenses (maintenance and operating), - - - - -	2,765 70
Damages and loss of freight and baggage, - - - - -	311 64
Damages to property and cattle, - - - - -	244 86
Personal injuries, - - - - -	133 56
Agents and station service, - - - - -	12,988 71
Station supplies, - - - - -	500 85
Total, - - - - -	\$44,284 92

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - - - -	}	\$1,836 45
Salaries of clerks in general offices, - - - - -		
Law Expenses, - - - - -		289 38
Stationery and printing, - - - - -		434 07
Outside agencies and advertising, - - - - -		1,547 07
Contingencies, - - - - -		222 60
Taxes in Michigan, - - - - -		2,205 59
Total, - - - - -		\$6,535 16

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$40,024 99
Maintenance of motive power and cars, - - - - -	13,130 25
Conducting transportation, - - - - -	44,284 92
General expenses, including taxes, - - - - -	6,535 16
Total operating expenses and taxes, - - - - -	\$103,975 32
Operating expenses and taxes per mile of road, - - - - -	\$2,843 18
Operating expenses and taxes per train mile run, for trains earning revenue [97,111 miles), - - - - -	\$1 07

Proportion of operating expenses and taxes for

Michigan, - - - - -	\$103,975 32
Per centage of expenses to earnings, - - -	93.44
Net earnings per mile of road, - - -	\$200 01
Net earnings per train mile, - - -	\$0 07.6

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$610,000 00
Total assets, - - - - -	\$610,000 00

LIABILITIES.

Capital stock, - - - - -	\$230,900 00
Funded debt, - - - - -	600,000 00
Total liabilities, - - - - -	\$830,900 00

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From White Pigeon to Kalamazoo, May 3, 1867.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	36 57	
Total length completed, - - - - -		36 57
Total length of road belonging to this company, - - -		36 57
Total length of road belonging to this company in Michigan, - - - - -	36 57	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		4 90
Same in Michigan, - - - - -	4 90	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		41 47
Same in Michigan, - - - - -	41 47	
Gauge of track, 4 feet, 8½ inches,		
Total length of tracks laid with steel rails, weight per yard, 60 lbs., - - - - -		4 95
Total length of tracks laid with iron rails, weight per yard, 45, 50 and 60 lbs., - - - - -		36 52
Total miles of road operated by this company, - - -		36 57
Total miles of road operated by this company in Michigan, - - -	36 57	

Number of Bridges and Trestles in Michigan,

Wooden bridges, number of, 1; aggregate length, feet,	-	234
Wooden trestles, number of, 1; aggregate length, feet,	-	185
Total,	- - - 2 - - - - -	419

Culverts in Michigan.

Timber, number,	- - - - -	37
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Cattle Guards.

Number of cattle-guards in Michigan,	- - - -	95
Number of cattle-guards renewed during the year,	- -	16

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Michigan Central R. R., at Three Rivers.

Chicago & Grand Trunk R. R., at Schoolcraft.

Grand Rapids & Indiana R. R., at Kalamazoo.

Number of crossings of highways at grade in this State without protection,	- - - - -	49
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Number of crossings of highways at grade in this State at which there are gates or flagmen,	- - - -	1
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Number of crossings of highways over railroad,	- - -	1
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Have safety-guards been erected at over-head obstructions,	-	Yes.
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Stations.

Number of stations on whole line,	- - - - -	7
Same in Michigan,	- - - - -	7

Fencing.

How many miles of fencing have you on your road in Michigan?		73
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What is the average cost per rod? - - - \$1 10

The total cost of same? - - - 25,696 00

How many miles of new fencing have you built during the year?		.06
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Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	- -	None.
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REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	- - - -	8
Average length of sections,—miles,	- - - -	4.6
Average number of men in each section gang,	- - -	4
Number of new ties put in whole line during the year,	- -	16,222

Number of new ties put in track in Michigan,	-	-	-	16,222
Average number of new ties per mile of road,	-	-	-	443
New rails put in track,—second hand rail:				
Iron [tons $189 \frac{84}{100}$] miles,	-	-	-	2 12
Steel [tons $211 \frac{651}{1,000}$] miles,	-	-	-	2 24
Total miles of track laid with new rails,	-	-	-	4 41
Between what points were new rails laid:				
Wherever needed.				

Bridges and Culverts.

Timber culverts replaced with timber,—number,	-	-	-	3
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MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	47,795
Miles run by freight trains during the year,	-	-	-	49,316
Total mileage of trains earning revenue,	-	-	-	97,111
Miles run by work trains during the year,	-	-	-	7,983
Miles run by switching trains,	-	-	-	11,930
Total train mileage,	-	-	-	117,024

STATE OF OHIO, }
COUNTY OF CUYAHOGA, } ss.

John Newell, President, C. P. Leland, Secretary, of the Kalamazoo & White Pigeon Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

JOHN NEWELL,
C. P. LELAND.

Subscribed and sworn to before me, this 21st day of April, A. D. 1882.

[L. S.]

NICHOLAS BARTLETT,
Notary Public.

ANNUAL REPORT
OF THE
NORTHERN CENTRAL MICHIGAN RAILROAD COMPANY,
For the Year ending December 31, 1881.

GENERAL REMARKS.

The entire sum required for the construction of this road was advanced by the Lake Shore & Michigan Southern Railway Company.

The road constitutes the Lansing division of the line operated by the company, and all statistics and answers to questions omitted herein are supplied and included in the report made by the L. S. & M. S. R'y Company.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

Same as L. S. & M. S. R'y, owner.

DIRECTORS.

AUGUSTUS SCHELL, New York, N. Y.
E. D. WORCESTER, New York, N. Y.
W. H. BROCKWAY, Albion, Mich.
S. V. IRWIN, Albion, Mich.
T. J. CHARLESWORTH, Lansing, Mich.
JOHN NEWELL, Chicago, Ill.
W. J. BAXTER, Jonesville, Mich.
H. B. PAYNE, Cleveland, Ohio.
I. M. CRANE, Eaton Rapids, Mich.
W. O. DONOUGHUE, Albion, Mich.

Term expires May 1, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, . 1 (L. S. & M. S. R'y Co.)

Fiscal year of company ends December 31st.

General offices of the company are located at Cleveland, O.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$95,738 56
Total expense, including taxes, - - - - -	\$78,274 30	
Net income, - - - - -	- - - - -	\$17,464 26
Balance for the year, - - - - -	- - - - -	\$17,464 26
Balance to L. S. & M. S. Railway accounts, - - - - -	\$17,464 26	
	\$17,464 26	\$17,464 26

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$610,000 00
Par value of shares (all owned by L. S. and M. S. R'y Co.,) -	
Amount paid in on shares not issued (Num- ber, 6,100), - - - - -	\$610,000 00
Total amount paid in as per books of the company, -	\$610,000 00
Amount realized in cash, - - - - -	\$610,000 00
Amount paid in per mile of road owned by com- pany (61.14 miles), - - - - -	9,977 12

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1903, interest 8 per cent, payable May and November), all owned by L. S. & M. S. R'y Co., none ever sold, - - - - -	\$1,525,000 00
Total amount of funded debt, - - - - -	\$1,525,000 00
Total debt liabilities, - - - - -	\$1,525,000 00
Amount of debt liabilities per mile of road [61.14 miles], - - - - -	\$24,942 75

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - -	\$1,357,000 00
Average cost of construction per mile of road (not including sidings), [61.14 miles], - - - - -	22,195 00
Proportion of cost of construction for Michigan, - - - - -	1,357,000 00

Cost of Equipment.

Has none.

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$1,357,000 00
Average cost of same per mile, - - - - -	22,195 00
Proportion of cost of road and equipment for Michigan, -	1,357,000 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$44,358 64
From express and baggage, - - - - -	935 18
From mails, - - - - -	2,912 96
<hr/>	
Total earnings, passenger department, - - - - -	\$48,207 78
Earnings per train mile run [56,757 miles], -	\$0 84.9

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$47,530 98
<hr/>	
Total earnings, freight department, - - - - -	\$47,530 98
Earnings per train mile run [46,463 miles], -	\$1 02.2
<hr/>	
Total transportation earnings, - - - - -	\$95,738 76
Earnings per mile of road operated [61.14 miles], - - - - -	\$1,565 89
Earnings per train mile run, from all trains earning revenue [103,220 miles], - - - - -	\$0 92.7
Proportion of earnings for Michigan, - - - - -	95,738 76
<hr/>	
Total income from all sources, - - - - -	\$95,738 76
Proportion of income for Michigan, - - - - -	\$95,738 76

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$16,395 23
Renewal of rails, - - - - -	275 28
Renewal of ties, - - - - -	8,106 94
Repairs of bridges, including culverts and cattle guards, -	1,233 23
Repairs of fences, road crossings, and signs, - - - - -	1,077 00
Repairs of buildings, - - - - -	925 12
<hr/>	
Total, - - - - -	\$28,012 80

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$3,350 83
Repairs of passenger cars, - - - - -	4,313 53
Repairs of freight cars, - - - - -	4,088 74
Total, - - - - -	<hr/> \$11,753 10

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$6,240 47
Water-supply, - - - - -	46 22
Oil and waste, - - - - -	452 10
Locomotive service, - - - - -	6,211 54
Passenger train service, - - - - -	1,961 50
Passenger train supplies, - - - - -	1 87
Freight train service, - - - - -	2,280 43
Freight train supplies, - - - - -	15 35
Mileage of freight cars (debit balance), - - - - -	2,604 07
Telegraph expenses (maintenance and operating), - - - - -	2,005 30
Damage and loss of freight and baggage, - - - - -	200 00
Damages to property and cattle, - - - - -	16 00
Personal injuries, - - - - -	200 00
Agents and station service, - - - - -	9,529 74
Station supplies, - - - - -	633 24
Total, - - - - -	<hr/> \$32,397 83

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - - }	\$1,978 53
Salaries of clerks in general offices, - - - }	
Law expenses, - - - - -	400 00
Stationery and printing, - - - - -	400 00
Outside agencies and advertising, - - - - -	1,350 00
Contingencies, - - - - -	200 00
Taxes in Michigan, - - - - -	1,782 04
Total, - - - - -	<hr/> \$8,110 57

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$28,012 80
Maintenance of motive power and cars, - - - - -	11,753 10
Conducting transportation, - - - - -	32,397 83
General expenses, including taxes, - - - - -	6,110 57
Total operating expenses and taxes, - - - - -	<hr/> \$78,274 30

Operating expenses and taxes per mile of road, -	\$1,280 24
Operating expenses and taxes per train mile run, for trains earning revenue [103,220 miles], -	\$0 75.8

Proportion of operating expenses and taxes for			
Michigan,	-	-	\$78,274 30
Per centage of expenses to earnings,	-	81.75	
Net earnings per mile of road,	-	-	\$285 65
Net earnings per train mile,	-	-	\$0 16.9

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	-	-	-	-	\$1,357,000 00
Total assets,	-	-	-	-	-	-	\$1,357,000 00

LIABILITIES.

Unfunded debt:							
Amount advanced for construction account by L. S. & M. S.							
R'y Company,	-	-	-	-	-	-	\$1,357,000 00
Total liabilities,	-	-	-	-	-	-	1,357,000 00

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From Jonesville to Lansing, January 13, 1873.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	61 14	
Total length completed,		61 14
Total length of road belonging to this company,		61 14
Total length of road belonging to this company in Michigan,	61 14	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		6 00
Same in Michigan,	6 00	
Aggregate length of tracks belonging to this company computed as single track,		67 14
Same in Michigan,	67 14	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard, 60 lbs.,		20
Total length of track laid with iron rails, weight per yard, 56 lbs.,		66 94
Total miles of road operated by this company,		61 14
Total miles of road operated by this company in Michigan,	61 14	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of,	4; aggregate length, feet,	432
Wooden trestles, number of,	3; aggregate length, feet,	235½
Total,	7	667½

Culverts in Michigan.

Timber, number,	73
Tile, number,	8

Cattle Guards.

Number of cattle-guards in Michigan,	147
Number of cattle guards renewed during the year,	5

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Michigan Central Air Line R. R., at Homer.

Michigan Central R. R., at Albion.

Grand River Valley R. R., at Eaton Rapids.

Chicago & Grand Trunk R. R., at Lansing.

Number of crossings of highways at grade in this State without protection,	84
Number of crossings of highways at grade in this State at which there are gates or flagmen,	1
Number of crossings of highways over railroad,	1
Number of highway bridges less than 18 feet above track,	1
Have safety-guards been erected at over-head obstructions?	Yes.

Stations.

Number of stations on whole line,	12
Same in Michigan,	12

Fencing.

How many miles of fencing have you on your road in Michigan?	121
What is the average cost per rod?	\$1 10
The total cost of same?	\$42,592 00
How many miles of new fencing have you built during the year?	4.98
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	- - - -	11
Average length of sections, Michigan, miles,	- - - -	5.5
Average number of men in each section gang,	- - - -	4
Number of new ties put in whole line during the year,	- - - -	16,244
Number of new ties put in track in Michigan,	- - - -	16,244
Average number of new ties per mile of road,	- - - -	265
New rails put in track:		
Iron [tons $13\frac{7,638}{10,000}$], miles, second hand rail:	- - - -	0.15
Between what points were new rails laid:		
Wherever needed.		

Bridges and Culverts.

Timber culverts replaced with timber,	- - - -	4
---------------------------------------	---------	---

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	- - - -	56,757
Miles run by freight trains during the year,	- - - -	46,463
Total mileage of trains earning revenue,	- - - -	103,220
Miles run by work trains during the year,	- - - -	448
Miles run by switching trains,	- - - -	7,751
Total train mileage,	- - - -	111,419

STATE OF OHIO, }
COUNTY OF CUYAHOGA, } ss.

John Newell, General Manager, C. P. Leland, Auditor, of the Northern Central Michigan Railroad Co., being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

JOHN NEWELL,
C. P. LELAND.

Subscribed and sworn to before me, this 21st day of April, A. D. 1882.

[L. S.]

NICHOLAS BARTLETT,
Notary Public.

ANNUAL REPORT
OF THE
MARQUETTE, HOUGHTON & ONTONAGON RAILROAD
COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, GEORGE HIGGINSON, Boston.
Secretary and Treasurer, J. L. STACKPOLE, Boston.
General Manager and General Superintendent, } SAMUEL SCHOOH, Marquette, Mich.
Chief Engineer, C. H. V. OAVIS, Marquette, Mich.
General Passenger Agent, S. J. LITTLE, Marquette, Mich.
General Freight Agent, A. S. PARKS, Marquette, Mich.
Attorney, W. P. HEALY, Marquette, Mich.

DIRECTORS.

GEORGE HIGGINSON, Boston, Mass.
 H. L. HIGGINSON, Boston, Mass.
 T. L. HIGGINSON, Boston, Mass.
 J. L. STACKPOLE, Boston, Mass.
 JOHN P. LYMAN, Boston, Mass.
 QUINCY A. SHAW, Boston, Mass.
 GEORGE Z. SILSBEE, Boston, Mass.
 SAMUEL SLOAN, New York City.
 MOSES TAYLOR, New York City.
 S. L. SMITH, Lansing, Mich.
 JESSE SPALDING, Chicago, Ill.

Term expires July 21, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, . . .	- - -	189
Number of stockholders in Michigan at same date, . . .	- - -	5

Amount of full-paid stock held in Michigan at same date, - \$5,700 00
 Date of annual meeting of stockholders,—July 21, 1881.
 Fiscal year of company ends February 28th.
 General offices of the company are located at Marquette, Michigan, 35 Congress St., Boston, Mass.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income,	- - - - -	\$893,638 92
Total expense, including taxes,	\$459,882 80	
Net income,	- - - - -	\$433,756 12
Interest on funded debt,	272,892 00	
Balance for the year,	- - - - -	\$160,864 12
Balance (profit and loss) last year,	- - - - -	210,241 75
Balance forward to next year,	371,105 87	
	\$371,105 87	\$371,105 87

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, . .	\$5,000,000 00
Par value of shares,	\$100 00
Average price received per share,	\$100 00
Amount issued, \$45,565,626 76;	
No. of shares,	45,656
Amount paid in on common, 23,066 shares,	\$2,306,600 00
Amount paid in on preferred, 22,590 $\frac{26}{100}$ shares,	2,259,026 67
Total amount paid in as per books of the company,	45,565,626 67
Amount paid in per mile of road owned by company,	\$50,443 33

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

1st Mortgage Bonds (due June 1, 1892, interest eight per cent, payable June and December 1),	\$1,445,500 00
Mortgage Bonds (due March 1, 1908, interest 6 per cent, payable March and September,	667,200 00

M., H. & O. R. R., 5 per cent notes, due 1885,	\$73,000 00
Total amount of funded debt,	2,185,700 00
Other debts,—current credit balances, etc.,	61,905 08
Total debt liabilities,	\$2,247,605 08
Amount of debt liabilities per mile of road [90.51 miles],	24,832 76
Amount of liabilities, after deducting all assets not representing permanent investments,	1,659,773 76

COST OF ROAD AND EQUIPMENT.

Total expended for construction,	\$8,018,483 56
Average cost of construction per mile of road not including sidings, [90.51 miles],	88,592 24
Proportion of cost of construction for Michigan,	8,018,483 56

Cost of Equipment.

Total for equipment,	\$1,157,399 91
Average cost of equipment per mile of road operated by company [90.51 miles],	12,787 54
Proportion of cost of road and equipment for Michigan,	1,157,399 91

Cost of Road and Equipment.

Total cost of road and equipment,	\$9,175,883 47
Average cost of same per mile, 90.51 miles,	101,379 78
Proportion of cost of road and equipment for Michigan,	9,175,883 47

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	}	\$82,974 92
From through passengers,		
From express and baggage, { Express \$2,466.88	}	3,890 18
{ Baggage 1,423.30		
From mails,		3,632 06

Total earnings, passenger department, \$90,497 18

Earnings per train mile run [85,863 miles], \$1 05

EARNINGS, FREIGHT.

From local traffic, - - - - -	}	\$790,652 24	
From through traffic, - - - - -			
Total earnings freight department, - - - - -			\$790,652 24
Earnings per train mile run [212,605 miles], - - - - -		\$3 72	
Total transportation earnings, - - - - -			\$881,149 40
Earnings per mile of road operated [90.51 miles], - - - - -		\$9,735 00	
Earnings per train mile run, from all trains earning revenue [298,468 miles], - - - - -		\$2 96	
Proportion of earnings for Michigan, - - - - -		\$881,149 40	
Income from all other sources:			
From telegraph line, rents, and miscellaneous sources, - - - - -		6,223 49	
Royalties, - - - - -		6,266 03	
			12,489 52
Total income from all sources, - - - - -			\$893,638 92
Proportion of income for Michigan, - - - - -		\$893,638 92	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$92,404 47
Repairs of buildings, and docks, - - - - -	33,912 28
Total, - - - - -	\$126,316 75

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, and stationary engines, - - - - -	\$25,501 07
Repairs of passenger cars, shop's operation, - - - - -	37,642 94
Repairs of freight cars, shop's operation, - - - - -	5,963 28
Total, - - - - -	\$69,107 87

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, and oil and waste, - - - - -	\$61,910 06
Locomotive service, - - - - -	33,193 09
Passenger train service, - - - - -	10,132 49
Freight train service, - - - - -	24,807 14
Telegraph expenses (maintenance and operating), - - - - -	5,381 47
Damage and loss of freight and baggage, - - - - -	344 19

Damages to property and cattle, - - - - -	\$859 34
Agents and station service, and station supplies, - - -	41,477 48
Operation of ore and merchandise piers, - - - - -	35,774 21
Total, - - - - -	\$213,879 74

CLASS 4.—*General Expenses.* *

Salaries of the general officers of the company, and Boston office expenses, - - - - -	\$14,819 46
Salaries of clerks in general offices, and supplies at Marquette, - - - - -	12,513 02
Law expenses, - - - - -	489 49
Contingencies, - - - - -	3,145 78
Taxes in Michigan, - - - - -	19,660 96
Total, - - - - -	\$50,578 71

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$126,316 75
Maintenance of motive power and cars, - - - - -	69,107 87
Conducting transportation, - - - - -	213,879 47
General expenses, including taxes, - - - - -	50,578 71
Total operating expenses and taxes, - - - - -	\$459,882 80

Operating expenses and taxes per mile of road, - - - - -	\$5,081 02
Operating expenses and taxes per train mile run, for trains earning revenue [298,468 miles], - - - - -	\$1 54
Proportion of operating expenses and taxes for Michigan, - - - - -	\$459,882 80
Per centage of expenses to earnings, - 51	
Net earnings per mile of road, - - - - -	\$4,792 35
Net earnings per train mile, - - - - -	\$1 42

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$8,018,483 56
Equipment account, - - - - -	1,157,399 91
Other investments (specifying same):	
M. H. & O. R. R. Preferred Stock, - - - - -	1,102 63
	\$9,176,986 10

Cash items:

Cash, - - - - -	\$271,151 11
Bills receivable, - - - - -	45,010 68
Due from agents and companies, - - - - -	22,760 22
	338,922 01

Other assets:

Materials and supplies,	\$23,911 92	
Sinking funds:		
Farmers' Loan and Trust Co., Trustees,	22,833 48	
New England Trust Co., Trustees,	223,132 67	
United States Mails,	1,840 53	
		<u>\$271,718 60</u>
Total assets,		\$9,787,626 71

LIABILITIES.

Capital stock, { Common,	\$2,306,600 00	
{ Preferred,	2,259,026 67	
		<u>\$4,655,626 67</u>
Marquette & Houghton 8 per cent bonds,	1,445,500 00	
M., H. & O. 8 per cent bonds,	667,200 00	
M., H. & O. 5 per cent notes, due 1885,	73,000 00	
		<u>2,185,700 00</u>
		<u>\$6,751,326 57</u>
Unfunded debt:		
Interest unpaid—1 coupon 8 per cent bond,	\$20 00	
Vouchers and accounts,	31,076 13	
Other liabilities,	20,324 50	
Land Commissioner,	63 62	
General Passenger Agent,	10,420 83	
		<u>61,905 08</u>
Lands—proceeds of all sales less taxes and expenses,		2,655,702 05
Profit and loss, or income accounts,	\$318,692 91	
		<u>\$9,787,626 71</u>

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Marquette to Ishpeming, 1857.

From Ishpeming to Champion, 1865.

From Champion to L'Anse, 1872.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	63 18	
Total length completed,		63 18

BRANCHES.

Lake Branch, from Marquette to Carp Furnace,	2 08
Rolling Mill and Milwaukee Branch, from Negaunee to	
Rolling Mill and Milwaukee Mine,	2 47

	Miles. 100ths.	Miles. 100ths.
Saginaw Branch, from Ontonagon Junction to Saginaw Mine,	2	06
Winthrop Branch, from Winthrop Junction to Winthrop Mine,	1	87
Boston Branch, from Boston Junction to Boston Mine,	2	06
Republic Branch, from Humboldt Junction to Republic Mine,	10	15
West Republic Branch, from Republic to West Republic Mine,	84	
Champion Branch, from Champion Junction to Champion Mine,	1	04
Northampton Branch, from Northampton Junction to Northampton Mine,	2	09
Taylor Branch, from Taylor to Taylor Mine,	2	30
Spurr Branch, from Spurr to Spurr Mine,	37	
Total length of branches owned by company,		27 33

Total length of branches owned by company in Michigan,	27 33	
Total length of road belonging to this company,		90 51
Total length of road belonging to this company in Michigan,	90 51	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		25 37
Same in Michigan,	25 37	
Aggregate length of tracks belonging to this company computed as single track,		115 88
Same in Michigan,	115 88	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard 60 lbs.,		30 19
Total length of track laid with iron rails, weight per yard 58 and 60 lbs.,		85 69
Total miles of road operated by this company,		90 51
Total miles of road operated by this company in Michigan,		All.

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of,	39;	aggregate length, feet,	2,812
Iron bridges, number of,	1;	aggregate length, feet,	51
Wooden trestles, number of,	5;	aggregate length, feet,	2,737
Total,	45		5,600

Culverts in Michigan.

Timber, number,		200
Stone, number,		2

Cattle Guards.

Number of cattle guards in Michigan, - - - -	10
Number of cattle guards renewed during the year, - -	None.

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?
Chicago & Northwestern R. R., at Lake Angeline.

What railroads cross your road either over or under your grade in this State, and where?

Chicago & Northwestern R. R., at Negaunee—under.

Number of crossings of highways at grade in this State without protection, - - - -	31
Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - -	4
Number of crossings of highways at grade in this State without signs, - - - -	None.
Number of crossings of highways over railroad, - - - -	2
Number of crossings of highways under railroad, - - - -	2
Number of highway bridges 18 feet above track, - - - -	2
Number highway bridges less than 18 feet above track, - -	None.
Have safety-guards been erected at over-head obstructions, -	No.

Stations.

Number of stations on whole line, - - - -	12
Same in Michigan, - - - -	12

Employés.

Number of persons regularly employed on all roads operated by company, including officials,—average, - - - -	550
Same in Michigan, - - - -	550

Fencing.

How many miles of fencing have you on your road in Michigan? - - - -	26.20
What is the average cost per rod? - - - - \$1 00	
The total cost of same? - - - - \$8,384 00	
How many miles of new fencing have you built during the year? - - - -	.60
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	
In Marquette county, - - - -	25.00
In Baraga county, - - - -	25.00
Total miles, - - - -	50.00

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - -	22
Average length of sections,—miles, - - - -	4.10
Average number of men in each section gang, including foreman, - - - -	5
Number of new ties put in whole line during the year, - - - -	36,223
Number of new ties put in track in Michigan, - - - -	36,223
Average number of new ties per mile of road, - - - -	312
New rails put in track:	
Iron [tons 153] miles, - - - -	1.60
Steel [tons 621] miles, - - - -	6.60
Total miles of track laid with new rails, - - - -	8.20
Between what points were new rails laid:	
Clarksburg and Champion Junction.	
Post Republic Branch.	
Merchandise pier crossing D., M. & M. R. R. switch—Lake Branch.	

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - -	20
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - -	7
Number of locomotives of more than 10 tons weight, exclusive of tender, - - - -	3
Number of passenger cars—8-wheel, - - - -	5
Number of express and baggage cars, - - - -	5
Number of box freight cars, - - - -	28
Number of platform cars, - - - -	92
Number of ore cars, - - - -	1,941
Other cars as follows:	
Derrick, 2; snow-plow, 1; hand cars, 53; gravel cars, 15, - - - -	71
Number of locomotives equipped with train-brake, - - - -	3
Number of cars used in passenger trains equipped with train-brake, - - - -	10
What kind of train-brake is in use on your road? - - - -	Westinghouse.
Number of passenger train cars with Miller platform and buffer, - - - -	10

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - - -	85,863
Miles run by freight trains during the year, - - - -	212,605
Total mileage of trains earning revenue, - - - -	298,468
Miles run by work trains during the year, - - - -	25,431
Miles run by switching trains, - - - -	155,391
Total train mileage, - - - -	479,290

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	3
Average weight of passenger trains, exclusive of passengers,—pounds,	80,000
Average number of cars in freight trains,	43
Average weight of freight trains, exclusive of freight,—pounds,	344,000

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried,	10,656		
Number of local passengers carried,	114,688		
Total number of passengers carried,	125,344		
Total passenger mileage, or passengers carried one mile,		2,033,885	
Average distance traveled by each passenger,		16.22	
Average amount received from each passenger,			0.66.18
Highest rate of fare per mile, for any distance,			0.05
Lowest rate of fare per mile, for any distance,			0.03
Average rate of fare per mile, for through passengers,			0.04
Average rate of fare per mile, for local passengers,			0.04
Average rate of fare per mile, for all passengers,			04.07

Freight Traffic.

Number of tons of through freight carried,	68,102		
Number of tons of local freight carried,	851,937		
Total tons of freight carried,	920,039		
Total mileage of through freight,		1,603,954	
Total mileage of local freight,		21,873,579	
Total freight mileage, or tons carried one mile,		23,477,533	
Average ton haul for through freight,		23.55	
Average ton haul for local freight,		25.68	
Average ton haul for all freight,		25.52	
Average amount received for each ton haul,			86.03
Average rate per ton per mile, received for through freight,			06.23
Average rate per ton per mile, received for local freight,			03.16
Average rate per ton per mile, received for all freight,			03.34

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	4,068	.44
Flour, - - - - -	2,476	.26
Provisions (beef, pork, lard, etc.), - - - - -	1,050	.11
Animals, - - - - -	4,233	.46
Other agricultural products, - - - - -	1,081	.12
Lumber and forest products, - - - - -	27,592	3.00
Coal, - - - - -	45,020	4.89
Plaster, - - - - -	584	.06
Salt, - - - - -	183	.02
Railroad iron,—iron and steel rails, - - - - -	451	.05
Pig and bloom iron, - - - - -	7,704	.85
Other iron and castings, - - - - -	977	.11
Ores, - - - - -	801,660	87.13
Stone and brick, - - - - -	4,131	.45
Manufactures,—articles shipped from point of production, - - - - -	1,844	.20
Merchandise and other articles not enumerated above, - - - - -	16,985	1.85
Total tons carried, - - - - -	920,039	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

The American Express Co., 1c. per 100 lbs. per mile.

Miscellaneous business.

Take their freight at depots.

2

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

None.

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Nothing.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

No.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

Compensation \$3,632.06 per annum; terms of service, one mail daily each way. Extra service performed for which payment is refused.

Telegraph.

Number of miles of telegraph owned by company, - - - - - 73

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

The Northwestern Telegraph Co. owns 63 miles.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

KILLED.

May 11. William Tremewan, boy, Humboldt, trying to jump on car.

June 11. Patrick Casey, ore dock laborer, Marquette; lack of caution.

June 30. John Gilbert, employé, brakeman, Republic, breaking of coupling bar.

July 18. George Wilkes, section-foreman, Marquette, lack of caution.

July 26. Jerome Babcock, assistant yardmaster, Marquette, fell from train.

August 6. Frank Greenwald, brakeman, Ishpeming; lack of caution.

August — Christine Malustein, trespasser, Marquette.

October 13. John Gregorie, brakeman, Ohampion Mine, supposed to have fallen from pilot of engine.

INJURED.

January 21. Olifford Monroe, brakeman, Negaunee, coupling.

February 10. D. Maloney, brakeman, Eagle Mills, coupling.

February 19. William Hodge, employé, Pendill Mine, Negaunee; carelessness.

June 8. George Crane, brakeman, Marquette, coupling.

June 8. Ohas. Langtine, brakeman, Barm Mine, coupling.

June 16. Napoleon Reno, brakeman, Marquette; accidental.

July 29. Thos. Baldwin, brakeman, Republic, foot caught between cars.

August 30. M. O'Neil, brakeman, Negaunee, jumped from train.

September 29. Louis Willett, brakeman, Ishpeming, coupling.

September 30. Joseph Verden, brakeman, Republic, fell from engine.

October 22. Bartholomew Teahan, brakeman, Negaunee, fell from engine.

October 28. John Connors, brakeman, Ohampion Mine, caught between cars.

November 7. John Moore, brakeman, Marquette, caught between cars.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employes.	Others.	Passengers.	Employes.	Others.
Collisions	-----	-----	-----	-----	-----	-----
Coupling cars	-----	1	-----	-----	8	-----
Derailments	-----	-----	-----	-----	-----	-----
Falling from trains	-----	2	-----	-----	2	-----
Frogs	-----	-----	-----	-----	-----	-----
Getting on and off trains	-----	1	-----	-----	1	1
Highway crossings	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	2	-----	-----	1	-----
Overhead obstructions	-----	-----	-----	-----	-----	-----
Stealing rides	-----	-----	1	-----	-----	-----
Trespassers	-----	-----	1	-----	-----	-----
Total	-----	6	2	-----	12	1

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	8
Same for Michigan, -	8
Number of persons injured during the year on the entire line, -	13
Same for Michigan, -	13
Number of casualties purely accidental in Michigan, -	4
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	15
Persons killed or injured in Michigan while intoxicated, -	—
Trespassers and tramps killed or injured in Michigan, -	2
Suicides in Michigan, -	—

STATE OF MASSACHUSETTS, } ss.
COUNTY OF SUFFOLK, }

J. L. Stackpole, Treasurer, John Hornby, Acting General Manager, of the Marquette, Houghton & Ontonagon Railroad, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

J. L. STACKPOLE, *Treasurer.*

J. HORNBY, *Act. Gen. Manager.*

Subscribed and sworn to before me, this 22d day of March, A. D. 1882, by the said J. L. Stackpole, Treasurer as aforesaid, at the city of Boston, in the county of Suffolk, and State of Massachusetts, as witness my hand and official seal this 22d day of March, A. D. 1882.

[L. S.]

JOSEPH B. BRAMAN,

Commissioner of Michigan in Massachusetts, residing at Boston, Mass., Office 5 Court street, Boston, Mass.

Subscribed and sworn to before me this Fourth day of April, A. D., 1882, by the said John Hornby, Acting General Manager, as aforesaid, at the city of Marquette, county of Marquette, and State of Michigan, as witness my hand and official seal this 4th day of April, 1882.

[L. S.]

C. W. CALL,
Notary Public.

ANNUAL REPORT
OF THE
MICHIGAN AIR LINE RAILWAY COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JOSEPH HICKSON, Detroit.
Vice President, A. B. MAYNARD, Detroit.
Secretary and Treasurer, S. H. WALLIS, Detroit.
General Superintendent, W. J. SPIOER, Montreal, Canada.
Assistant General Superintendent, R. LARMOUR, Stratford, Canada.
Attorney, E. W. MEDDAUGH, Detroit.

DIRECTORS.

JOSEPH HICKSON, Montreal.
 A. B. MAYNARD, Romeo, Mich.
 M. A. McNAUGHTON, Jackson, Mich.
 JAMES McMILLAN, Detroit, Mich.
 E. W. MEDDAUGH, Detroit, Mich.

Term expires September, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	7
Number of stockholders in Michigan at same date, - - -	4
Amount of full-paid stock held in Michigan at same date, -	\$2,000 00
Date of annual meeting of stockholders,—Last Wednesday of September.	
Fiscal year of company ends December 31st.	
General offices of the company are located at Detroit, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$37,489 56
Total expense, including taxes, - - - - -	\$34,484 36	-
Net income, - - - - -	-	\$3,005 20

Interest on funded debt, - - - -	\$934 40	
Interest on unfunded debt, - - - -	9,070 11	
	<hr/>	
Balance for the year,—deficit, - -	\$6,999 31	
Balance (profit and loss) last year, - - - -		\$12,457 62
Items not included in above, as follows:		
Contribution from G. T. R, towards interest liabilities, - - - -		6,882 11
Balance forward to next year, - - - -	12,340 42	
	<hr/>	
	\$19,339 93	\$19,339 73

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$300,000 00	
Par value of shares, - - - -	\$100 00	
Average price received per share, -	\$100 00	
Amount issued, \$300,000.00, No.		
of shares, - - - -	3,000	
Amount paid in on common, - - - -	\$300,000 00	
Total amount paid in as per books of the company, - - - -		300,000 00
Amount realized in cash, - - - -	300,000 00	
Amount paid in per mile of road owned by company [35 miles], - - - -	8,282 85	

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due January 1st, 1889, interest 6 per cent, payable half-yearly), £3,200, stg., - - - -	\$15,573 33	
	<hr/>	
Total amount of funded debt, - - - -	\$15,573 33	
Amount received from the same in cash, -	\$15,573 33	

FLOATING DEBT.

Current credit balances, etc., - - - -	157,410 13	
	<hr/>	
Total debt liabilities, - - - -	\$172,983 46	
Amount of debt liabilities per mile of road [35 miles], - - - -	\$4,942 35	
Amount of liabilities, after deducting all assets not representing permanent investments,—credit, - - - -		\$487 49

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - -	\$449,843 42
Average cost of construction per mile of road (not including sidings), [35 miles], - - - - -	12,852 67
Proportion of cost of construction for Michigan, - - - - -	449,843 42

Cost of Equipment.

Locomotives, - - - - -	\$23,000 00
Passenger, mail, and baggage cars, - - - - -	5,000 00
Freight and other cars, - - - - -	13,000 00
Total for equipment, - - - - -	\$41,000 00
Average cost of equipment per mile of road operated by company [35 miles], - - - - -	1,171 43
Proportion of cost of equipment for Michigan, - - - - -	41,000 00

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$490,843 42
Average cost of same per mile, - - - - -	14,024 10
Proportion of cost of road and equipment for Michigan, - - - - -	490,843 42

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Main line, extension or alteration of road:	
Widening cuts, ballasting etc., - - - - -	\$9,009 45
Total charges to property account during the year, - - - - -	\$9,009 45
Net addition to property account for the year, - - - - -	9,009 45

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$14,150 12
From through passengers, - - - - -	1,216 11
From express and baggage, - - - - -	1,033 62
From mails, - - - - -	1,009 89
From other sources, passenger department, - - - - -	Nothing.
Total earnings, passenger department, - - - - -	\$17,409 74
Earnings per train mile run [44,294 miles], - - - - -	\$0 39.30

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$16,358 87	
From through traffic, - - - - -	3,720 95	
From other sources, freight department, -	Nothing.	
Total earnings, freight department, - - - - -		\$20,079 82
Earnings per train mile run [13,062 miles], -	\$1 53	
Total transportation earnings, - - - - -		\$37,489 56
Earnings per mile of road operated [35 miles],	\$1,071.13	
Earnings per train mile run, from all trains		
earning revenue [57,356 miles], - - -	\$0 65.36	
Proportion of earnings for Michigan, - - -	\$37,489 56	
Total income from all sources, - - - - -		\$37,489 56
Proportion of income for Michigan, - - -	37,489 56	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$6,948 44
Renewal of ties, - - - - -	2,529 42
Repairs of bridges, including culverts and cattle guards, -	2,601 07
Repairs of fences, road crossings, and signs, - - - - -	45 62
Repairs of buildings, - - - - -	350 67
Total, - - - - -	\$12,475 22

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$2,715 09
Repairs of passenger cars, - - - - -	1,360 80
Repairs of freight cars, - - - - -	488 68
Total, - - - - -	\$4,564 57

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$4,732 43
Water-supply, - - - - -	357 92
Oil and waste, - - - - -	293 39
Locomotive service, - - - - -	3,673 62
Passenger train service, - - - - -	630 90
Passenger train supplies, - - - - -	81 94
Freight train service, - - - - -	1,446 27
Freight train supplies, - - - - -	153 90

Telegraph expenses (maintenance and operating),	-	-	\$985 68
Damages to property and cattle, .	-	-	15 00
Agents and station service, .	-	-	3,142 74
Station supplies, .	-	-	1,180 99
Total,	-	-	<u>\$16,694 78</u>

CLASS 4.—General Expenses.

Taxes in Michigan, .	-	-	\$749 79
Total,	-	-	<u>\$749 79</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, .	-	-	\$12,475 22
Maintenance of motive power and cars, .	-	-	4,564 57
Conducting transportation, .	-	-	16,694 78
General expenses, including taxes, .	-	-	749 79
Total operating expenses and taxes, .	-	-	<u>\$34,484 36</u>

Operating expenses and taxes per mile of road [35 miles], .	-	-	\$985 27
Operating expenses and taxes per train mile run, for trains earning revenue, [57,356 miles], .	-	-	\$0 60.12
Proportion of operating expenses and taxes for Michigan, .	-	-	\$34,484 36
Per centage of expenses to earnings, .	-	91.98	
Net earnings per mile of road, .	-	-	\$85 83
Net earnings per train mile, .	-	-	\$0 05.24

ASSETS AND LIABILITIES.

ASSETS.

Construction account, .	-	-	\$449,843 42
Equipment account, .	-	-	41,000 00
Cash items:			
Cash, .	-	-	47 94
Other assets:			
Debit balances, .	-	-	460 55
Total assets, .	-	-	<u>\$491,352 91</u>

LIABILITIES.

Capital stock, .	-	-	\$300,000 00
Funded debt, .	-	-	15,573 33
Amounts contributed by municipalities for erection of stations, .	-	-	6,029 03

Unfunded debt:		
Notes payable,	\$157,388 13	
Vouchers and accounts,	22 00	
		\$157,410 13
Profit and loss, or income accounts,		12,340 42
Total liabilities,		\$491,352 91

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Ridgeway to Romeo, December, 1869.

From Romeo to Rochester, March, 1879.

From Rochester to Pontiac, October, 1880.

MAIN LINE.		Miles, 100ths.	Miles, 100ths.
Length completed in Michigan,		35 00	
Total length completed,			35 00
Total length of road belonging to this company,			35 00
Total length of road belonging to this company in Michigan,		35 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated,			2 90
Same in Michigan,		2 90	
Aggregate length of tracks belonging to this company computed as single track,			37 90
Same in Michigan,		37 90	
Gauge of track, 4 feet, 8½ inches,			
Total length of tracks laid with iron rails, weight per yard, 60 lbs.,			37 90
Total miles of road operated by this company,			35 00
Total miles of road operated by this company in Michigan,		35 00	

Number of Bridges and Trestles in Michigan,

Wooden bridges, number of, 18; aggregate length, feet,	1,215
Total,	1,215

Culverts in Michigan.

Timber, number,	52
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Cattle Guards.

Number of cattle-guards in Michigan,	73
--------------------------------------	----

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Detroit & Bay City R. R., near Rochester.

Number of crossings of highways at grade in this State without protection,	39
Number of crossings of highways at grade in this State at which there are gates or flagmen,	Nil.
Number of crossings of highways at grade in this State without signs,	Nil.
Number of crossings of highways over railroad,	Nil.
Number of crossings of highways under railroad,	Nil.
Number of highway bridges 18 feet above track,	Nil.
Number of highway bridges less than 18 feet above track,	Nil.
Have safety-guards been erected at over-head obstructions?	
There are no overhead obstructions.	

Stations.

Number of stations on whole line,	6
Same in Michigan,	6

Employees.

Number of persons regularly employed on all roads operated by company, including officials,	43
Same in Michigan,	43

Fencing.

How many miles of fencing have you on your road in Michigan?	60 00
What is the average cost per rod?	\$1 00
The total cost of same?	\$19,200 00
How many miles of new fencing have you built during the year?	2
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	
Eight miles for entire line, now being constructed.	
Total miles,	8 00

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	7
Average length of sections,—miles,	5
Average number of men in each section gang,	4
Number of new ties put in whole line during the year,—on 18 miles, balance of track being newly laid,	7,905
Number of new ties put in track in Michigan,	7,905
Average number of new ties per mile of road (18 miles old road),	439

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges and
culverts during the year (feet B. M.), - - - - 53,820
New bridges built during the year,—number: - - - - 2

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Clinton River (approaches)	Pile.....	White Oak...	Autumn	316
16½ miles, No. 7.....	Pile.....	White Oak...	Autumn	34

ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive
of tender, - - - - 1
Number of locomotives of more than 10 tons weight, exclusive
of tender, - - - - 1
Number of passenger cars—8-wheel, - - - - 1
Number of express and baggage cars, - - - - 1
Number of box freight cars, - - - - 18
Number of platform cars, - - - - 4
Number of locomotives equipped with train-brake: All on passenger trains.
Number of cars used in passenger trains equipped with train-
brake, - - - - 2
What kind of train-brake is in use on your road? - - - - Vacuum.
Number of passenger train cars with Miller platform and
buffer, - - - - 2

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - - - 44,294
Miles run by freight trains during the year, - - - - 13,062
Total mileage of trains earning revenue, - - - - 57,356
Miles run by work trains during the year, - - - - 5,423
Total train mileage, - - - - 62,779

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage
cars, - - - - 2.1
Average weight of passenger trains, exclusive of passengers,—
tons, - - - - 90
Average number of cars in freight trains, - - - - 7.4
Average weight of freight trains, exclusive of freight,—tons, - - - - 116

Passenger Traffic.

Number of through passengers carried, -	1,175
Number of local passengers carried, -	36,713
Total number of passengers carried, -	37,888
Total passenger mileage, or passengers carried one mile, -	511,019
Average distance traveled by each passenger, -	13.49
Average amount received from each passenger, -	\$0.40.55
Highest rate of fare per mile, for any distance, -	0.03.50
Lowest rate of fare per mile, for any distance, -	0.01
Average rate of fare per mile, for through passengers, -	0.02.88
Average rate of fare per mile, for local passengers, -	0.03.02
Average rate of fare per mile, for all passengers, -	0.03.01

Freight Traffic.

Number of tons of through freight carried, -	4,580
Number of tons of local freight carried, -	17,833
Total tons of freight carried, -	22,413
Total mileage of through freight, -	164,885
Total mileage of local freight, -	230,143
Total freight mileage, or tons carried one mile, -	395,028
Average ton haul for through freight, -	36.00
Average ton haul for local freight, -	12.91
Average ton haul for all freight, -	17.62
Average amount received for each ton haul, -	\$89.60
Average rate per ton per mile, received for through freight, -	0.02.26
Average rate per ton per mile, received for local freight, -	0.07.11
Average rate per ton per mile, received for all freight, -	0.05.08

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, -	3,590	16.00
Flour, -	2,958	13.18
Provisions (beef, pork, lard, etc.), -	135	.60
Animals, -	1,323	5.89
Other agricultural products, -	1,659	7.50
Lumber and forest products, -	5,708	25.45
Coal, -	1,099	4.90
Plaster, -	24	.10
Salt, -	508	2.26
Petroleum, -	90	.40
Other iron and castings, -	170	.75

	Tons.	Per Ct.
Ores, - - - - -	85	15
Stone and brick,	91	.40
Manufactures,—articles shipped from point of production,	1,183	5.27
Merchandise and other articles not enumerated above, -	3,840	17.15
	<hr/>	<hr/>
Total tons carried, -	22,413	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

The railway company does the express business itself.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

None.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

None.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

None.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

None.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

The present rate is \$1,135 per annum.

Telegraph.

Number of miles of telegraph owned by company, None.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Western Union Telegraph Company, 35 miles.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

INJURED.

April 16. M. Huckling, brakeman, Romeo, coupling cars.

April 24. W. Buchanan, brakeman, Romeo, fell from top of car.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....
Coupling cars.....	2	.....
Deraillments.....
Falling from trains.....
Frogs.....
Getting on and off trains.....
Highway crossings.....
Miscellaneous.....
Overhead obstructions.....
Stealing rides.....
Trespassers.....
Total.....	2	.....

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, .	None.
Number of persons injured during the year on the entire line,	2
Same for Michigan,	2
Number of casualties purely accidental in Michigan,	—
Number resulting from lack of caution, carelessness, or misconduct, in Michigan,	2

U. S. CONSULATE AT MONTREAL, } ss.
DOMINION OF CANADA.

W. J. Spicer, Superintendent of the Michigan Air Line Railway Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed),

W. J. SPICER,
Superintendent.

Subscribed and sworn to before me, this 26th day of April, A. D. 1882.

[L. S.]

J. Q. SMITH,
U. S. Consul General, at Montreal.

ANNUAL REPORT
OF THE
MICHIGAN CENTRAL RAILROAD COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, WM. H. VANDERBILT, New York.
Vice President, CORNELIUS VANDERBILT, New York.
Secretary, E. D. WORCESTER, New York.
Treasurer, CORNELIUS VANDERBILT, New York.
General Manager, HENRY B. LEDYARD, Detroit, Mich.
Assistant General Superintendent, E. C. BROWN, Jackson, Mich.
Division Superintendents, { D. S. SUTHERLAND, Detroit, Mich.
A. H. L'HOMMEDIEU, Chicago, Ill.
C. B. BUSH, Jackson, Mich.
W. A. VAUGHAN, Bay City, Mich.
Superintendent of Telegraph, C. C. REED, Jackson, Mich.
Auditor, D. A. WATERMAN, Detroit, Mich.
General Passenger Agent, O. W. RUGGLES, Chicago, Ill.
General Freight Agent, J. A. GRIER, Chicago, Ill.
Solicitor, G. V. N. LOTHROP, Detroit, Mich.

DIRECTORS.

WILLIAM H. VANDERBILT, New York.
AUGUSTUS SCHELL, New York.
SAMUEL F. BARGER, New York.
CORNELIUS VANDERBILT, New York.
WILLIAM K. VANDERBILT, New York.
EDWIN D. WORCESTER, New York.
ASHLEY POND, Detroit, Mich.
ANSON STAGER, Chicago, Ill.
WILLIAM L. SCOTT, Erie, Pa.

Term expires May 4th, 1882..

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - - 2,037
 Number of stockholders in Michigan at same date, - - - 13
 Amount of full-paid stock held in Michigan at same date, - - \$279,900
 Date of annual meeting of stockholders,—Thursday following first Wednesday in May.

Fiscal year of company ends December 31st.

General offices of the company are located at—New York, Grand Central depot; Detroit, Mich., foot of Third St.; Chicago, Ill., foot of South Water St.

GENERAL EXHIBIT.

ENTIRE SYSTEM.					DEBIT.	CREDIT.
Total income, - - - - -	-	-	-	-	-	\$8,934,331 62
Total expense, including taxes, - - - - -	-	-	-	-	\$6,732,095 90	
Net income, - - - - -	-	-	-	-	-	\$2,202,235 72
Interest on funded debt, - - - - -	-	-	-	-	*1,508,616 38	
Rentals, - - - - -	-	-	-	-	184,310 00	
Balance applicable to dividends, - - - - -	-	-	-	-	-	1,692,926 38
Dividends declared (2½ per cent), - - - - -	-	-	-	-	\$468,455 10	509,309 34
Balance for the year, - - - - -	-	-	-	-	-	\$40,854 24
Balance (profit and loss) last year, - - - - -	-	-	-	-	-	3,325,312 74
Items not included in above as follows:						
Detroit & Bay City R. R. Co., interest and						
notes charged off—uncollectible, - - - - -	-	-	-	-	224,473 62	
Sundry items charged to income account, - - - - -	-	-	-	-	10,276 00	
Balance forward to next year, - - - - -	-	-	-	-	3,131,417 36	
					\$3,366,166 98	\$3,366,166 98

ANALYSIS OF CAPITAL STOCK.

MICHIGAN CENTRAL R. R. CO.

Amount authorized by charter or articles of association, -	Not limited.
Par value of shares, - - - - -	\$100 00
Average price received per share, - - - - -	\$100 00
Amount issued, \$18,738,204.00;	
No. of shares, - - - - -	187,384 $\frac{4}{10}$
Amount paid in on common, - - - - -	\$18,738,204 00
Total amount paid in as per books of the Company, -	\$18,738,204 00

* Of this amount, \$745,196.38 is for interest on funded debt leased lines.

Amount paid in per mile of road owned by
company, \$69,382 77

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT—MAIN LINE.

Mortgage Loan Bonds (due 1882, interest eight per cent, payable April and October),	\$556,000 00
First Sinking Fund Mortgage Bonds (due 1882, interest eight per cent, payable April and October),	1,508,000 00
Second Sinking Fund Mortgage Bonds (due 1882, interest eight per cent, payable April and October),	671,000 00
Equipment Mortgage Bonds (Due 1883, interest at eight per cent, payable April and October),	556,000 00
Consolidated Mortgage Bonds (due 1902, interest* seven per cent, amount due May and November),	8,000,000 00
Total amount of funded debt,	\$11,291,000 00

FLOATING DEBT.

Current credit balances, etc.,	\$980,756 62
Total debt liabilities,	\$12,271,756 62
Amount of debt liabilities per mile of road [270.07 miles],	\$45,439 17
Amount of liabilities, after deducting all assets not representing permanent investments,	8,142,376 25
Contingent liabilities as follows:	

Bonds Guaranteed.

Michigan Air Line Mortgage Bonds,	\$200,000 00
Grand River Valley Railroad Bonds,	1,000,000 00
Jackson, Lansing & Saginaw Railroad Bonds,	4,135,000 00
Kalamazoo & South Haven Railroad Bonds,	710,000 00
Joliet & Northern Indiana Railroad Bonds,	800,000 00
Detroit & Bay City Railroad Bonds,	424,000 00
Total,	\$7,269,000 00

* Of these bonds the Sinking Fund Trustees have purchased and now hold—	
Mortgage Loan Bonds.....	\$112,000 00
First Sinking Fund Bonds.....	470,000 00
Second Sinking Fund Bonds.....	158,000 00
	\$740,000 00

Interest on these bonds is not paid.

COST OF ROAD AND EQUIPMENT.

MAIN LINE.

Total cost of road and equipment,	\$29,480,815 77
Average cost of same per mile,	109,159 91
Proportion of cost of road and equipment for Michigan,	24,124,340 11

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

ENTIRE SYSTEM.

Branches, extension or alteration of road, specifying each:	
New track at Detroit Junction (about 14 miles),	\$90,228 07
New track, cost of gravel pits,	4,500 00
Double track extension,	75,853 86
Land,	49,811 00
Passenger and freight stations, wood-sheds, and water stations, }	17,897 44
Engine-houses, car-sheds, and turn-tables, }	
Total charges to property account during the year,	\$238,289 87
Any other expenditures charged to property account (specifying the same): None.	
*Net addition to property account for the year,	\$238,289 87

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER-ENTIRE SYSTEM.

From local passengers,	\$1,740,333 94
From through passengers,	1,072,371 59
From express and baggage,	126,070 74
From mails,	119,203 29
From other sources, passenger department,	4,800 00
Total earnings, passenger department,	\$3,062,779 56
Earnings per train mile run [1,964,673 miles],	\$1 56

EARNINGS, FREIGHT-ENTIRE SYSTEM.

From local traffic,	\$3,073,796 96
From through traffic,	2,601,934 04
From other sources, freight department,	Nothing.
Total earnings, freight department,	5,675,731 00
Earnings per train mile run [4,138,875 miles],	\$1 37
Total transportation earnings,	\$8,738,510 56

* Main Line	\$225,838 26
Jackson, Lansing & Saginaw	7,801 59
Grand River Valley	4,650 00
Total	\$238,289 87

Earnings per mile of road operated [949.59 miles],	\$9,202 40
Earnings per train mile run, from all trains earning revenue [6,103,548 miles],	\$1 43
Proportion of earnings for Michigan,	7,692,286 16
Rents for use of road, stations, etc.,	\$30,765 57
Income from all other sources:	
Interest and dividends from sundry securities,	165,055 49
Total income from all sources,	\$8,934,331 62
Proportion of income for Michigan,	7,864,665 46

EXPENSES—ENTIRE SYSTEM.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, estimated (includes track rental, \$111,295.71),	\$679,863 40
Renewal of rails, estimated,	594,596 82
Renewal of ties, estimated,	135,687 50
Repairs of bridges, including culverts and cattle guards,	118,433 15
Repairs of fences, road-crossings, and signs,	70,397 46
Repairs of buildings (includes rental, \$29,626.90),	128,853 06
Total,	\$1,727,331 39

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	\$360,278 08
Repairs of passenger cars,	129,434 24
Repairs of freight cars,	335,483 77
Total,	\$825,196 09

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives (includes fuel for machine car shops, etc., \$15,222 87),	\$820,765 30
Water-supply,	61,417 14
Oil and waste,	92,984 50
Locomotive service,	576,869 81
Passenger train service,	158,844 20
Passenger train supplies,	25,707 00
Mileage of passenger cars (debit balance),	3,363 04
Freight train service,	382,627 31
Freight train supplies,	46,150 03
Mileage of freight cars (debit balance),	232,616 08
Telegraph expenses (maintenance and operating),	106,175 72
Damage and loss of freight and baggage,	23,018 77
Damages to property and cattle,	13,978 66
Personal injuries,	100,339 81

Agents and station service, - - - - -	\$757,571 05
Station supplies, - - - - -	48,900 15
Total, - - - - -	<u>\$3,451,328 57</u>

CLASS 4.—General Expenses.

Salaries of the general officers of the company, - - -	\$40,500 00
Salaries of clerks in general offices, - - -	141,249 94
Law expenses, - - - - -	21,357 40
Insurance, - - - - -	6,918 16
Stationery and printing, - - - - -	36,597 62
Outside agencies and advertising, - - - - -	209,371 45
Contingencies, - - - - -	55,942 59
Taxes in Michigan, - - - - -	\$188,954 60
Taxes in other States, - - - - -	26,848 09
	<u>215,802 69</u>
Total, - - - - -	<u>\$727,739 85</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$1,727,831 39
Maintenance of motive power and cars, - - - - -	825,196 09
Conducting transportation, - - - - -	3,451,328 57
General expenses, including taxes, - - - - -	727,739 85
Total operating expenses and taxes, - - - - -	<u>\$6,732,095 90</u>

Operating expenses and taxes per mile of road, - - -	\$7,089 48
Operating expenses and taxes per train mile run, for trains earning revenue [61,035.48 miles], - - -	\$1 10
Proportion of operating expenses and taxes for Michigan, - - - - -	\$5,926,096 33
Per centage of expenses to trans- portation earnings, - - - - -	77.04
Net earnings per mile of road, - - - - -	\$2,112 92
Net earnings per train mile, - - - - -	\$0 33

ASSETS AND LIABILITIES.

ASSETS.

*Construction account, including amount expended account, \$38,175,584 58	
Equipment account, construction, etc., of leased lines, - - -	
Other investments (specifying same):	
Railroad stocks, bonds, etc.. - - - - -	482,699 90

* This includes amounts charged to construction account of leased lines as follows;

Jackson, Lansing & Saginaw R. R.	\$7,801 59
Grand River Valley R. R.	4,650 00
Detroit & Bay City cost to M. C. R. R. Co.	3,541,038 59
	<u>\$3,553,490 48</u>

Cash items:

Cash, - - - - -	\$489,519 97	
Bills receivable, - - - - -	None.	
Due from agents and companies, - - -	296,672 25	
		<u>\$786,192 22</u>

Other assets:

Materials and supplies, - - - - -	282,457 37	
Debit balances, - - - - -	390,443 82	
		<u>672,901 19</u>
Total assets, - - - - -		<u>\$40,117,377 98</u>

LIABILITIES.

Capital stock, - - - - -	\$18,738,204 00
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Funded debt:

Mortgage Loan Bonds, - - - - -	\$556,000 00	
First Sinking Fund Bonds, - - - - -	1,508,000 00	
Second Sinking Fund Bonds, - - - - -	671,000 00	
Equipment Bonds, - - - - -	556,000 00	
Michigan Air Line Railroad Bonds, - - -	1,900,000 00	
Consolidated Mortgage Bonds, - - - - -	8,000,000 00	
Grand River Valley Railroad Bonds, - - -	500,000 00	
Detroit & Bay City Railroad Bonds, - - -	3,576,000 00	
		<u>17,267,000 00</u>

See note under "Analysis of Debt Accounts."

Unfunded debt:

Interest unpaid, - - - - -	\$27,550 00	
Dividends unpaid, - - - - -	2,018 16	
Vouchers and accounts, - - - - -	789,245 36	
		<u>798,813 52</u>

Proceeds of J. L. & S. R. R. Extension Bonds, - - -	181,943 10
Profit and loss, or income accounts, - - - - -	<u>3,131,417 36</u>

Total liabilities, - - - - -	<u>\$40,117,377 98</u>
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LIABILITIES NOT INCLUDED IN BALANCE SHEET.

Bonds guaranteed by this company, - - - - -	\$6,354,000 00
Overdue interest on same, - - - - -	None.
Other liabilities, - - - - -	None.
Total, - - - - -	<u>\$6,354,000 00</u>

DESCRIPTION OF ROAD.

MAIN LINE.

Date when the road or portions thereof were opened for public use:

The building of this road was begun by the Detroit & St. Joseph Railroad Company in 1836; but before completing any portion of the same that com-

pany sold its property and franchises to the State, April 22, 1837. Under State management it was completed—

From Detroit to Ypsilanti, February 5, 1838.

From Detroit to Ann Arbor, October 17, 1839.

From Detroit to Dexter, June 30, 1841.

From Detroit to Jackson, December 29, 1841.

From Detroit to Albion, June 25, 1844.

From Detroit to Marshall, August 12, 1844.

From Detroit to Battle Creek, November 25, 1845.

From Detroit to Kalamazoo, February 2, 1846.

In the summer of 1846 the State sold the road to the Michigan Central Railroad Company, and gave possession thereof on September 24, 1846. That company completed the road—

From Kalamazoo to Niles, autumn of 1848.

From Kalamazoo to New Buffalo, spring of 1849.

From Kalamazoo to Michigan City, autumn of 1850.

From Kalamazoo to Chicago, May, 1852.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	221	00
Length completed in Indiana, - - - - -	43	00
Length completed in Illinois, - - - - -	6	07
Total length completed, - - - - -		270 07
Length of double track on main line, - - - - -		89 00
Total length of road belonging to this company, - - - - -		270 07
Total length of road belonging to this company in Michigan, - - - - -	220	00
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		187 18
Same in Michigan, - - - - -	125	76
Aggregate length of tracks belonging to this company computed as single track, - - - - -		546 25
Same in Michigan, - - - - -	418	26
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard, 60 lbs., - - - - -		359 07
Total length of tracks laid with iron rails, weight per yard, 60 lbs., - - - - -		187 18

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

Name, description, and length of each:

	Miles. 100ths.	Miles. 100ths.
Michigan Air Line Railroad, - - - - -		114 72
Grand River Valley Railroad, - - - - -		84 00
Jackson, Lansing & Saginaw Railroad, - - - - -		231 80
Kalamazoo & South Haven Railroad, - - - - -		40 00
Joliet & Northern Indiana Railroad, - - - - -		45 00
Detroit & Bay City Railroad, - - - - -		150 00
Total length of above roads, - - - - -		665 52

Total length of above roads in Michigan, - - -	614 90	
Total length of above roads in other States, specifying each:		
Indiana, - - - - -	21 02	
Illinois, - - - - -	29 60	
	<hr/>	665 52
Total miles controlled, .. - - - - -		935 59
Distance Chicago to Kensington used jointly with I. C. R. R.,	14 00	
Total miles of road operated by this company,*	949 59	
Total miles of road operated by this company in Michigan,	835 90	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 29; aggregate length, feet,	1,310
Stone bridges, number of, - 2; aggregate length, feet,	70
Iron bridges, number of, - 17; aggregate length, feet,	2,539
Wooden trestles, - - - 6; aggregate length, feet,	1,150
	<hr/>
Total, - - - - - 54 - - - - -	5,069

Culverts in Michigan.

Timber, number, - - - - -	277
Stone, number, - - - - -	85

Cattle Guards.

Number of cattle guards in Michigan, - - - - -	660
Number of cattle guards renewed during the year, - - -	80

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?
 Lake Shore & Michigan Southern R. R., at Grand Trunk Junction, Albion, and Kalamazoo.

Detroit, Butler & St. Louis R. R., at Grand Trunk Junction,

Flint & Pere Marquette R. R., at Wayne Junction.

Grand Rapids & Indiana R. R., at Kalamazoo.

Chicago & Grand Trunk R. R., at Battle Creek.

What railroads cross your road either over or under your grade in this State and where?

Toledo, Ann Arbor & Grand Trunk R. R., at Ann Arbor.

Number of crossings of highways at grade in this State without protection, - - - - - 237

Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - - 19

Number of crossings of highways at grade in this State without signs, - - - - - None.

* This does not include 63 2-10th miles, Gaylord to Mackinac City, "Northern Extension," constructed during year 1881, which makes the total miles operated January 1, 1882, 1,012 89-100ths miles.

Number of crossings of highways over railroad, . . .	26
Number of crossings of highways under railroad, . . .	6
Number of highway bridges 18 feet above track, . . .	19
Number of highway bridges less than 18 feet above track, . . .	7
Have safety-guards been erected at over-head obstructions, . . .	Yes.

Stations—Entire System.

Number of stations on whole line,	188
Same in Michigan,	166

Employés.

Number of persons regularly employed on all roads operated by company, including officials,—estimated,	6,500
Same in Michigan,—estimated,	4,500

Fencing.

How many miles of fencing have you on your road in Michigan?	442.00
What is the average cost per rod?—estimated, . . . \$1 00	
The total cost of same?—Estimated, . . . \$141,440 00	
How many miles of new fencing have you built during the year?	105.95 renewal.
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road: . . .	None

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	60
Average length of sections,—miles,	3.7
Average number of men in each section gang,	3½
Number of new ties put in whole line during the year, . . .	240,120
Number of new ties put in track in Michigan,	198,510
Average number of new ties per mile of road,	890
New rails put in track:	
Iron [tons —] miles,	None.
New steel [tons 8,250] miles,	87.7
Total miles of track laid with new rails,	87.7
Between what points are new rails laid:	
As needed. Second-class steel taken out was transferred to the leased lines.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.),	410,393
Amount of trestle work replaced with earth during the year (linear feet),	780
Timber culverts replaced with stone—number,	1

Timber culverts replaced with timber,—[number, 16], timber
 used (feet B. M.), - - - - -
 New bridges built during the year,—number, - - - - -

71,800
 3

Michigan.

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
2½ miles west of Ypsilanti	Truss	Iron	August	120
1 mile west of Ann Arbor	Truss	Iron	September	120
½ mile west of Dexter	Truss	Iron	July	54

ROLLING STOCK.

Entire System.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	208
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	45
Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	1
Number of passenger cars—12-wheel, - - - - -	76
Number of passenger cars—8-wheel, - - - - -	54
Number express and baggage cars, - - - - -	39
Number of box freight cars, - - - - -	4,523
Number of stock cars, - - - - -	486
Number of platform cars, - - - - -	1,431
Number of conductors' way cars, - - - - -	155
Other cars as follows:	
Wrecking and pile drivers, - - - - -	6
Hand cars, 275; rubble cars, 210, - - - - -	485
Number of locomotives equipped with train-brake, - - - - -	67
Number of cars used in passenger trains equipped with train-brake, - - - - -	163
What kind of train-brake is in use on your road?	
Automatic and Westinghouse air-brake combined.	
Number of passenger train cars with Miller platform and buffer, - - - - -	163

MILEAGE, TRAFFIC, ETC.

Train Mileage—Entire System.

Miles run by passenger trains during the year, - - - - -	1,964,673
Miles run by freight trains during the year, - - - - -	4,138,875
Total mileage of trains earning revenue, - - - - -	6,103,548
Miles run by work trains during the year, - - - - -	89,373
Miles run by switching trains,* - - - - -	2,227,073
Total train mileage, - - - - -	8,419,994

* No allowance to passenger and freight trains for switching.

Cars and Weight of Trains—Main Line.

Average number of cars in passenger trains, including baggage cars,	6.35
Average weight of passenger trains, exclusive of passengers, including locomotives, tons,	185
Average number of cars in freight trains,	29.13
Average weight of freight trains, exclusive of freight, including locomotives, tons,	345

Passenger Traffic—Entire System.

	Numbers and Quantities.	Miles.	Rate, Dols. Cts.
Number of through passengers carried,	245,154		
Number of local passengers carried,	1,834,135		
Total number of passengers carried,	2,079,289		
Total passenger mileage, or passengers carried one mile,	135,706,148		
Average distance traveled by each passenger,	65.27		
Average amount received from each passenger,			1.35.00
Highest rate of fare per mile, for any distance,			0.03
Lowest rate of fare per mile, for any distance,			0.00.53
Average rate of fare per mile, for through passengers,			0.01.54
Average rate of fare per mile, for local passengers,			0.02.63
Average rate of fare per mile, for all passengers,			02.07

Freight Traffic—Entire System.

Number of tons of through freight carried,	2,066,177		
Number of tons of local freight carried,	2,130,719		
Total tons of freight carried,	4,196,896		
Total mileage of through freight,	564,700,430		
Total mileage of local freight,	225,322,500		
Total freight mileage, or tons carried one mile,	790,022,930		
Average ton haul for through freight,	273		
Average ton haul for local freight,	106		
Average ton haul for all freight,	188		
Average amount received for each ton haul,			1.35
Average rate per ton per mile, received for through freight,			00.46
Average rate per ton per mile, received for local freight,			01.86
Average rate per ton per mile, received for all freight,			00.71

Tonnage of Articles Transported—Entire System.

	Tons.	Per Ct.
Grain,	797,363	19.00
Flour,	209,464	4.99
Provisions (beef, pork, lard, etc.).	195,154	4.65
Animals,	263,276	6.27
Other agricultural products,	116,220	2.77
Lumber and forest products,	707,792	16.86
Coal,	312,788	7.45
Plaster,	19,792	.47
Salt,	163,182	3.89
Petroleum,	6,514	.16
Railroad iron,—iron and steel rails,	39,234	.94
Pig and bloom iron,	65,561	1.56
Other iron and castings,	22,643	.54
Stone and brick,	106,258	2.53
Manufactures,—articles shipped from point of production,	135,161	3.22
Merchandise and other articles not enumerated above,	1,036,494	24.70
Total tons carried,	4,196,896	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American Express Company.

Rate—50c. per 100 pounds on through freight; 6c. per 100 pounds on local freight, with guarantee of \$300.00 per day.

Freight delivered and received at depots of M. C. R. R. Co.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Erie & North Shore Despatch, Consolidated, Detroit, Mich.

Blue Line, Rochester N. Y.

Canada Southern Line, Buffalo, N. Y.

Merchants' Despatch Transportation Co., New York city.

Hoosac Tunnel Line, Rochester, N. Y.

All the above lines except "Merchants' Despatch," are operated by railroad companies, who own the rolling stock, and jointly share the results of operation.

The "Merchants' Despatch" is a corporate company running their own cars, on which they receive mileage and commissions on business secured.

No preference given.

Entire System.

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Atlas Refining Co., Buffalo, N. Y.,	\$3 37
Anderson Refrigerator Car Co., New York, N. Y.,	60 41
Bonsfield & Co., Bay City, Mich.,	19 01
Chicago & Wilmington Coal Co., Chicago, Ill.,	18 74
Commercial Express, Chicago, Ill.,	1,650 33
Continental Oil and Transportation Co., Cleveland, O.,	29 57
Detroit Car Loan Company, Bridgeport Conn.,	9,424 78
Detroit Iron Furnace Co., Detroit, Mich.,	63 21
Erie & Chicago Car Co., Detroit, Mich.,	37,406 94
Erie & Pacific Despatch, Indianapolis, Ind.,	661 45
Eureka Coal Co., Chicago, Ill.,	14 86
E. B. Rice, & Co., Chicago, Ill.,	5 01
Empire Line, Philadelphia, Pa.,	317 13
Fish Bros., Racine, Wis.,	23 41
Great Western Despatch, New York city,	61 63
Merchants' Despatch, New York city,	25,536 11
Mason Machine Works, Taunton, Mass.,	8 43
National Car Company Line, St. Albans, Vt.,	68,108 53
National Line, Pittsburg, Pa.,	25 92
Pullman Palace Car Co., Chicago, Ill.,	2,540 34
Standard Oil Company, Cleveland, O.,	6 60
Streater Coal Co., Streater, Ill.,	27 80
St. Louis Refrigerator Car Co., St. Louis, Mo.,	13 24
Tiffany Refrigerator Car Co., Chicago, Ill.,	55 54
Union Iron Co., Detroit, Mich.,	31 99
Union Line, Philadelphia, Pa.,	113 32
White Line, Buffalo, N. Y.,	32 08
Zimmerman Refrigerator Car Co., Chicago, Ill.,	6 08
Total,	\$146,265 83

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Three dining-room cars owned by the company. Price per meal to passengers, 75c.

Wagner sleeping and drawing room cars.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Pullman's Palace Car Company, \$2,294.81.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

DIVISION.	FROM.	TO.	Per Mile Per Annum.
Postal Car Service.....			\$40 00
Main Line.....	{ Detroit.....	Jackson.....	202 60
	{ Jackson.....	Chicago, Ill.....	192 60
Air Line.....	{ Jackson.....	Niles.....	89 85
	{ Niles.....	South Bend, Ind.....	42 75
Grand River Valley.....	Jackson.....	Grand Rapids.....	96 20
Saginaw.....	{ Jackson.....	Gaylord's.....	64 98
	{ Jackson.....	Bay City.....	10 00
South Haven.....	{ Account 2d daily line of	route agent's apartments }	
Joliet.....	Kalamazoo.....	South Haven.....	42 75
	Joliet.....	Lake.....	42 75
Bay City.....	{ Detroit.....	Bay City.....	96 83
	{ East Saginaw.....	Caro.....	42 75

Telegraph.

Number of miles of telegraph owned by company, - - - - -

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Owned by M. C. R. R. Co.—Main Line:

4 wires, 223 miles each, - - - - - 892
1 wire, 3 miles, - - - - - 3

Total miles wire owned by M. C. R. R. Co., - - - - - 895

Owned by W. U. Tel. Co.:

Main Line, poles, 1 line, miles, - - - - - 223
South Bend Division, poles, 1 line, miles, - - - - - 6

Total miles poles owned by W. U. Tel. Co., - - - - - 229

Main Line, { 5 wires, 223 miles each, - - - - - 1,115
 { 2 wires, 109 miles each, - - - - - 218
 { 2 wires, 76 miles each, - - - - - 152
 { 2 wires, 88 miles each, - - - - - 176
J., L. & S. Division, 2 wires, 37 miles each, - - - - - 74
J., L. & S. Division, 1 wire 41 miles, - - - - - 41
South Bend Division, 1 wire 6 miles, - - - - - 6
Air Line Division, 2 wires, 104 miles each, - - - - - 208

Total miles wire owned by W. U. Tel. Co. : - - - - - 1,990

Owned jointly by M. C. R. R. & W. U. Tel. Co.:

J., L. & S. Division, total miles poles, - - - - - 296 296
J., L. & S. Division, total miles wire, - - - - - 296 296

Owned by Mich. Tel. Co. :

Air Line Division, miles poles,	104
Grand Rapids Division, miles poles,	84
South Haven Division, miles poles,	40
<hr/>	
Total miles poles owned by Mich. Tel. Co.,	288
Air Line Division, 2 wires, 104 miles each,	208
Grand Rapids Division, 2 wires, 84 miles each,	168
South Haven Division, 1 wire, 40 miles,	40
<hr/>	
Total miles wire owned by Mich. Tel. Co.,	416

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

KILLED—ENTIRE SYSTEM.

January 8. E. Whitman, passenger, Kalamazoo, fell from train; carelessness.

January 20. W. Allerdice, brakeman, Ypsilanti, struck by engine; want of caution.

February 2. Jno. Joss, passenger, Barron Lake, derailment.

March 23. Luke Lanney, citizen, Roscommon, asleep on track; drunk.

April 19. Alex. Campbell, passenger, Battle Creek, fell from moving train; carelessness.

April 23. A. Tate, Citizen, Oakley, attempted to jump on moving train; drunk.

April 25. H. Whiteman, agent, Inksters, struck by engine; carelessness.

May 4. J. Millman, brakeman, Eaton Rapids, thrown from moving train; accidental.

June 27. O. Bird, occupation unknown, Ann Arbor, struck by engine; trespasser; drunk.

June 11. F. Lee, boy, East Saginaw, attempted to get on moving train; carelessness.

June 22. D. Breese, citizen, Marshall, struck by engine, trespasser; drunk.

July 4. A. Quackenbush, citizen, Paines, asleep on track; drunk.

July 9. Unknown man, blind, Detroit, struck by engine, trespasser; carelessness.

July 17. James Madden, citizen, Niles, struck by engine, trespasser; carelessness.

July 19. E. Winfield, citizen, Jackson, struck by engine, insane, trespasser; carelessness.

July 22. Wm. Lynch, citizen, Kalamazoo, found dead on track, struck by unknown train, trespasser; carelessness.

July 26. James Hanner, employé railroad train, Bay City, fell between cars; want of caution.

August 5. Mrs. G. La Born, citizen, Corymbo, struck by engine crossing track, trespasser; carelessness.

August 7. C. Murray, citizen, Ann Arbor, attempted to jump on moving train, trespasser; carelessness.

August 16. Unknown man, Lawton, jumped from moving train; drunk or crazy.

August 21. O. Halsted, sectionman, Kalamazoo, struck by engine; drunk.

August 24. H. Orthlering, Francisco, struck by unknown train, trespasser; carelessness.

August 26. O. A. Thurman, citizen, Michigan Center, struck by engine, trespasser; carelessness.

October 17. J. Geary, citizen, Orion, struck by engine, road crossing; carelessness.

October 21. F. W. Worden, supposed citizen, Detroit, struck by engine, trespasser, carelessness.

November 8. T. Keenan, sectionman, Zilwaukee, asleep on track; drunk.

December 5. J. Meachmam, citizen, Battle Creek, struck by engine at crossing; want of caution.

December 7. John Gillespie, in charge of three horses on freight, Colon, rear end collision; accidental.

December 13. M. Boyle, citizen, Dayton, struck by engine, trespasser; carelessness.

15. D. St. Clair, citizen, Welch, struck by engine, trespasser; carelessness.

December 22. — Frye, citizen, Charlotte, struck by engine, trespasser; carelessness.

December 23. O. Kendig, brakeman, Buchanan, coupling; carelessness.

INJURED—ENTIRE SYSTEM.

January 7. F. McAllister, switchman, Jackson Junction, coupling, hand crushed; lack of caution.

January 10. J. I. Johnson, division roadmaster, Ypsilanti, fell from train, leg crushed; lack of caution.

January 25. J. Maloney, engineer, Detroit, scalded; carelessness.

January 28. O. W. Todd, brakeman, Glenwood, getting on moving train, foot crushed; carelessness.

January 28. W. Conat, switchman, Detroit, attempted to get on moving train, broke his leg; carelessness.

February 2. R. O. Brown, passenger, Barron Lake, arm injured; derailment.

February 2. Wm. Fuller, passenger, Barron Lake, slightly bruised; derailment.

February 2. H. McKromer, passenger, Barron Lake, shoulder bruised; derailment.

February 2. Sally McPherson, passenger, Barron Lake, scalp wound; derailment.

February 2. J. Milan, brakeman, G. T. Junction, coupling, foot crushed; carelessness.

February, 2. Mrs. W. B. Reedy, passenger, Barron Lake, leg bruised; derailment.

February 2. Miss Kate Schaffer, passenger, Barron Lake, contusion head and back; derailment.

February 2. F. Snyder, passenger, Barron Lake, scalp wound; derailment.

February 2. Miss M. O. Wilkinson, passenger, Barron Lake, face and arm bruised; derailment.

February 2. R. G. Wood, conductor, Barron Lake, arm bruised; derailment.

February 7. P. Tennison, car repairer, Jackson Junction, climbing through train, leg pinched; carelessness.

March 4. J. J. Frost, passenger, Bennington, hip bruised; derailment.

March 11. D. Larkin, citizen, North Lansing, struck by engine, lost both legs; drunk.

March 13. H. E. Dean, brakeman, New Buffalo, fell on car, back injured; accidental.

March 14. Jno. Kelly, citizen, G. T. Junction, shoulder bruised, struck by engine; carelessness.

March 19. Chas. Wierman, fireman, Laingsburg, fell from engine, shoulder bruised; purely accidental.

March 21. Ellen Morley, citizen, Jackson, struck by engine, arm broken; pure carelessness.

March 24. E. Bock, brakeman, Delhi, coupling, lost end of finger; want of caution.

March 24. C. S. Lee, brakeman, Trumbull's, fell from train, bruised; accidental.

March 26. M. Alger, tramp, Lawton, tried to get on moving train, both legs crushed; carelessness.

April 2. F. A. McCall, brakeman, Paines, coupling, arm and back bruised; carelessness.

April 4. H. H. Potter, brakeman, Three Oaks, fell from moving train; hip bruised; want of caution.

April 7. A. Baker, brakeman, Galesburg, coupling, finger pinched; want of caution.

April 10. J. Aubert, brakeman, Lawton, coupling, hand pinched; carelessness.

April 10. H. S. Vandusen, brakeman, Niles, coupling, foot caught in frog, leg crushed; want of caution.

April 10. C. Van Vliet, brakeman, Wayne Junction, fell from moving train, slightly bruised; want of caution.

April 23. Jno. Luscher, passenger, Marshall, jumped from moving train, hand crushed; carelessness.

April 25. Wm. Holland, switchman, Detroit, attempted to get on moving train, foot crushed; carelessness.

April 25. A. Phillips, switchman, Detroit, coupling, leg pinched; carelessness.

May 9. H. Munroe and lady (name not known), Detroit, thrown from buggy, some bruised; want of caution.

May 10. Unknown man, Roscommon, lying on track, badly injured; drunk.

May 11. M. Lookhart, farmer, Jackson, trespasser, struck by engine, arm bruised; carelessness.

May 13. D. Mosher, citizen, Kalamazoo, attempted to jump on moving train, foot crushed; carelessness.

May 20. A. H. Nelson, brakeman, Bath, fell from moving train; badly bruised; want of caution.

May 23. J. Harman, brakeman, Union City, coupling, back bruised; carelessness.

May 23. A. Lappam, engineer, Kawkawlin, jumped from moving train, leg broken; carelessness.

May 23. E. L. Travis, fireman, Kawkawlin, jumped from moving train, shoulder dislocated; carelessness.

June 6. O. S. Howard, citizen, Wayne Junction, trespasser, struck by engine, arm crushed; carelessness.

June 13. Judas Crittenden, brakeman, Owosso, coupling, hand crushed ; carelessness.

July 2. Lizzie Klotz, passenger, Michigan Center, fell off moving passenger train, scalp wound ; carelessness.

July 9. ——— Loftus, citizen, Lansing, jumped off moving train, leg crushed ; carelessness.

July 15. Jno. Greenman, tramp, Wayne, fell under train, foot crushed ; carelessness.

July 17. James Rietzer, citizen, Three Oaks, trespasser, struck by engine, arm and leg bruised ; carelessness.

July 23. M. H. Wood, brakeman, Wayne, struck by stand-pipe, head cut, carelessness.

August 1. W. Bailey, brakeman, Detroit, struck by overhead bridge, head cut ; want of caution.

August 1. H. Brown, citizen, Roscommon, attempted to get on moving train, skull fractured ; carelessness.

August 1. Jno. Prindleville, fireman, Jackson Junction, climbing between cars, foot bruised ; carelessness.

August 3. H. Bigham, yardmaster, Jackson Junction, coupling, foot caught in pilot of engine, badly bruised ; carelessness.

August 3. A. Ely, conductor, G. T. Junction, coupling, finger pinched, carelessness.

August 4. J. Bailey, sectionman, Comstock, struck by engine while on hand car, head injured ; want of caution.

August 4. B. M. House, citizen, Niles, struck by engine, trespasser ; carelessness.

August 5. W. Sagendorf, boy, Jackson, foot pinched between platforms of coaches ; carelessness.

August 6. J. Van Orden, brakeman, Ann Arbor, coupling, two fingers taken off ; carelessness.

August 13. H. Smith, switchman, Niles, coupling, both legs crushed ; carelessness.

August 15. A. J. Scott, switchman, Detroit, coupling, hips bruised ; carelessness.

August 15. C. Callicott, brakeman, Jackson Junction, coupling, finger badly bruised ; carelessness.

August 26. Miss F. Amann, citizen, Jackson, struck by engine, two toes crushed, trespasser ; carelessness.

August 27. J. Eddy, brakeman, Grayling, coupling, foot caught in frog, carelessness.

September 10. Wm. Keegan, brakeman, G. T. Junction, struck by engine, both legs crushed ; carelessness.

September 12. Unknown woman, Inksters, struck by engine, scalp wound, trespasser ; carelessness.

September 16. H. Cole, switchman, Jackson Junction, coupling, arm crushed ; carelessness.

September 19. J. Mullaney, Jackson Junction, jumped from moving train, severely bruised ; carelessness.

September 25. D. McLaws, engineer, Ann Arbor, hands bruised, bursting flue ; accidental.

October 6. W. H. Harmon, switchman, Jackson Junction, struck by engine, turning switch, back injured ; carelessness.

October 10. A. McCall, brakeman, Lansing, coupling, finger crushed ; carelessness.

October 17. G. Van Farrell, brakeman, Ann Arbor, coupling, arm broken ; carelessness.

October 18. E. Bailey, brakeman, Rochester, coupling ; thumb jammed ; carelessness.

October 19. Chas. West, switchman, Detroit, struck by overhead bridge, head cut ; want of caution.

October 21. D. Foley, switchman, Detroit, coupling, hips squeezed ; carelessness.

November 4. A. Bateman, switchman, Detroit, coupling, finger pinched ; carelessness.

November 5. E. J. Kinney, brakeman, Kalamazoo, coupling, thumb taken off ; carelessness.

November 7. W. Alexander, passenger, West Bay City, slight injury to knee, derailment ; accidental.

November 7. J. P. Rodgers, passenger, West Bay City, scalp wound, derailment ; accidental.

November 10. F. W. Gardner, switchman, Niles, coupling, squeezed ; carelessness.

November 11. J. Slight, brakeman, Detroit, squeezed between cars on main and side tracks, slightly injured ; carelessness.

November 13. Geo. Van Tassel, brakeman, Ypsilanti, attempted to get on moving train, both legs cut off ; carelessness.

November 25. Jno. Hurley, brakeman, Lapeer, coupling, finger crushed ; carelessness.

November 26. Geo. H. Hopkins, brakeman, Chesaning, coupling, hand crushed ; carelessness.

November 26. M. Scanlon, switchman, Detroit, coupling, arm crushed ; carelessness.

November 26. C. H. Matteson, switchman, Jackson Junction, knocked from car, shoulder bruised ; want of caution.

November 28. W. Edward, brakeman, Vandalia, coupling, finger crushed ; carelessness.

November 30. W. D. Thyer, switchman, Jackson Junction, coupling, squeezed through hips ; carelessness.

December 3. C. L. Baker, brakeman, Grand Rapids, run over by train, lost one foot ; carelessness.

December 3. D. Ellis, citizen, Ypsilanti, run over at crossing, lost one foot ; want of caution.

December 2. F. Le. Brown, brakeman, Galesburg, fell from moving train, cutting hip and bruising shoulder ; want of caution.

December 6. C. Wood, brakeman, Albion, crushed finger, stand pipe, taking water ; carelessness.

December 6. H. Hessmer, brakeman, Jackson Junction, coupling, finger crushed ; carelessness.

December 6. A. Ollin, switchman, Detroit, coupling, hand crushed ; carelessness.

December 6. P. Crippen, brakeman, North Saginaw, coupling, hand squeezed ; carelessness.

December 8. A. Loveland, brakeman, Niles, coupling, finger bruised ; carelessness.

December 10. J. Parsons, laborer, Jackson Junction, fell under engine, foot crushed; accidental.

December 14. H. Loomis, boy, Grand Junction, trying to get on moving train, foot crushed, trespasser; carelessness.

December 15. Jno. Anderson, immigrant, Swede, Bay City, jumped from moving train; carelessness.

December 16. D. McNeal, switchman, Jackson Junction, coupling, hand crushed; carelessness.

December 16. Wm. Dewitt, brakeman, Beaver Lake, coupling, finger jammed; carelessness.

December 16. W. H. Annis, brakeman, Lawton, coupling, hand bruised; carelessness.

December 18. B. Smith, conductor, Galien, dragged under pilot of engine, leg injured; carelessness.

December 19. — Wood, brakeman, Scio, struck by water tank lever, head out; carelessness.

December 19. A. Sweet, brakeman, Owosso, coupling, lost one finger; carelessness.

December 20. Ohas. Hill, switchman, Saginaw City, coupling, jaw broken; carelessness.

December 21. B. Cherry, brakeman, Albion, fell on car, shoulder bruised; want of caution.

December 22. J. O. Pearson, tinsmith, W. B. City, loading wheels, two fingers jammed; carelessness.

December 22. Ed. Kellogg, switchman, Bay City, coupling, finger jammed; carelessness.

December 27. M. Kelly, laborer, Detroit, struck by engine, knocked off car, leg broken, trespasser; carelessness.

December 29. J. Henderson (supposed), citizen, Detroit, struck by C. S. engine, 17th street crossing, arm broken; want of caution.

December 31. J. Calligan, switchman, Jackson Junction, coupling, finger crushed; carelessness.

TABULAR STATEMENT OF ACCIDENTS.

ENTIRE SYSTEM.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employes.	Others.	Passengers.	Employes.	Others.
Collisions	1					
Coupling cars		1			39	
Deraillments	1			11	1	
Falling from trains	2	1		1	8	
Frogs					2	
Getting on and off trains.	1		3	2	6	4
Highway crossings			2			3
Miscellaneous		5			10	9
Overhead obstructions					2	
Stealing rides						
Trespassers			15			13
Total	5	7	20	14	68	29

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	58
Same for Michigan, -	32
Number of persons injured during the year on the entire line, -	211
Same for Michigan, -	111
Number of casualties purely accidental in Michigan, -	9
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	120
Persons killed or injured in Michigan while intoxicated, -	10
Trespassers and tramps killed or injured in Michigan, -	28
Suicides in Michigan, -	—

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

Henry B. Ledyard, General Manager, Daniel A. Waterman, Auditor of the Michigan Central Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

HENRY B. LEDYARD,
D. A. WATERMAN.

Subscribed and sworn to before me, this 1st day of May, A. D. 1882.

[L. S.]

HENRY RUSSELL,
Notary Public Wayne County, Mich.

ANNUAL REPORT
OF THE
DETROIT & BAY CITY RAILROAD COMPANY,
BY MICHIGAN CENTRAL RAILROAD COMPANY, LESSEE.
For the Year ending December 31, 1881.

GENERAL REMARKS.

The Detroit & Bay City Railroad was in effect leased to the Michigan Central Railroad Company from February 13th, 1881, inclusive, but was operated by the purchasing committee, under the foreclosure sale, from that date to March 31st, 1881; after which date the road was operated solely by the Michigan Central Railroad Company, Lessee.

The following report, therefore, is for the period of nine months, ending December 31st, 1881.

As the "Analysis of Earnings and Expenses" includes the business of the road for nine months only, an addendum statement is attached showing "Earnings and Expenses" for three months ending March 31st, 1881, which embraces all the information the Lessee can give of the business of the company for that period, and which added to the attached report gives amount of earnings and expenses for the entire year.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, CORNELIUS VANDERBILT, New York.
Secretary, EDWIN D. WORCESTER, New York.
Treasurer, EDWIN D. WORCESTER, New York.
General Manager, H. B. LEDYARD, Detroit, Mich.
Assistant General Superintendent, E. C. BROWN, Jackson, Mich.
Division Superintendent, W. A. VAUGHAN, Bay City, Mich.
Superintendent of Telegraph, C. C. REED, Jackson, Mich.
Auditor, D. A. WATERMAN, Detroit, Mich.
General Passenger Agent, O. W. RUGGLES, Chicago, Ill.
General Freight Agent, J. A. GRIER, Chicago, Ill.
Attorney, G. V. N. LOTHROP, Detroit, Mich.

DIRECTORS.

CORNELIUS VANDERBILT, New York.
 WM. K. VANDERBILT, New York.
 AUGUSTUS SCHELL, New York.
 SAMUEL F. BARGER, New York.
 ASHLEY POND, Detroit, Mich.

Term expires May 4, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election,—No election yet held; on the 4th of May, 1882, will be the first one since articles of association were made.

Number of stockholders in Michigan at date of organization, 3
 Amount of full-paid stock held in Michigan at same date, \$30,000 00
 Date of annual meeting of stockholders,—First Tuesday after first Wednesday in May.

Fiscal year of company ends December 31st.

General offices of the company are located at Detroit, Mich., and New York city.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, 9 months, - - - - -	- - - - -	\$524,072 53
Total expense, including taxes, 9 months, -	\$274,341 74	
Net income, - - - - -	- - - - -	\$249,730 79
Interest on funded debt, - - - - -	126,556 38	
Balance for the year, - - - - -	- - - - -	\$123,174 41
Balance forward to next year, - - - - -	123,174 41	
	\$123,174 41	\$123,174 41

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$2,000,000 00
Par value of shares, - - - - -	\$100 00
Average price received per share, - - - - -	\$100 00
Amount issued, \$2,000,000 00;	
No. of shares, - - - - -	20,000
Amount paid in on common, - - - - -	\$2,000,000 00
Total amount paid in as per books of the company, -	2,000,000 00

Amount realized in property, - - - - -	\$2,000,000 00
Amount paid in per mile of road owned by company, - - - - -	\$13,582 34

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due May 1st, 1902, interest eight per cent, payable May and November 1), - - - - -	\$274,000 00
First Mortgage Bonds (due May 1st, 1903, interest eight per cent, payable May and November), - - - - -	150,000 00
First Mortgage Bonds (due March 1st, 1931, interest at five per cent, payable March and September), - - - - -	3,576,000 00
Total amount of funded debt, - - - - -	\$4,000,000 00
Amount received from the same in property, \$4,000,000 00	
Amount of debt liabilities per mile of road [147.25 miles], -	27,164 69
Amount of liabilities, after deducting all assets not representing permanent investments, - - - - -	4,000,000 00

COST OF ROAD AND EQUIPMENT.

Cost of Road and Equipment.

Total cost of road and equipment to Lessee, - - - - -	*\$3,541,038 89
Average cost of same per mile, - - - - -	24,047 80
Proportion of cost of road and equipment for Michigan, -	3,541,038 89

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$180,632 37
From through passengers, - - - - -	None.
From express and baggage, - - - - -	6,640 69
From mails, - - - - -	9,090 81
From other sources, passenger department, -	900 00
Total earnings, passenger department, - - - - -	\$197,263 87
Earnings per train mile run [113,288 miles],	\$1 74

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$326,131 58
From through traffic, - - - - -	None.
From other sources, freight department, -	None.
Total earnings freight department, - - - - -	\$326,131 58

* Represents amount paid by Lessee for the acquirement of the Detroit & Bay City Railroad.

Earnings per train mile run [198,810 miles],	\$1 64	
Total transportation earnings,		\$523,395 45
Earnings per mile of road operated [151.50 miles],	\$3,454 75	
Earnings per train mile run, from all trains earning revenue [312,098 miles],	\$1 68	
Proportion of earnings for Michigan,	\$523,395 45	
Rents for use of road, stations, etc.,		563 00
Income from all other sources for 9 months ending December 31, 1881,		114 08
		<hr/> \$524,072 53
Add as per additional report for total income from January 1 to March 31, 1881,		\$130,533 70
		<hr/>
Total income from all sources for year 1881,		\$654,606 23
Proportion of income for Michigan,	\$654,606 23	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,—includes track rental, \$2,541.16,	\$31,628 08
Renewal of rails,	20,155 00
Renewal of ties,†	1,902 23
Repairs of bridges, including culverts and cattle guards,	13,808 24
Repairs of fences, road crossings, and signs,	9,868 56
Repairs of buildings,	2,915 52
	<hr/>
Total,	\$80,277 63

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	-	-	-	-	-	-	-	\$14,102	04	
Repairs of passenger cars,	-	-	-	-	-	-	-	}	11,595	60
Repairs of freight cars,	-	-	-	-	-	-	-			
Total.	-	-	-	-	-	-	-		<u>\$25,697</u>	64

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	\$29,595 95
Locomotive service,	3,314 13
Oil and waste,	2,809 47
Locomotive service,	27,332 34
Passenger train service,	9,113 50
Passenger train supplies,	809 92

Freight train service, - - - - -	\$8,838 03
Freight train supplies, - - - - -	2,007 50
Mileage of freight cars (debit balance), - - - - -	4,830 10
Telegraph expenses (maintenance and operating), - - - - -	5,324 38
Damage and loss of freight and baggage, - - - - -	1,117 12
Damages to property and cattle, - - - - -	2,809 11
Personal injuries, - - - - -	12,235 00
Agents and station service, - - - - -	19,991 26
Station supplies, - - - - -	1,201 23
Total, - - - - -	\$131,329 04

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, -	} See report of M. C. R. R. Co.	
Salaries of clerks in general offices, - - - - -		
Law expenses, - - - - -		\$978 89
Stationery and printing, - - - - -		1,286 04
Outside agencies and advertising, - - - - -		10,278 44
Contingencies, - - - - -		10,919 17
Taxes in Michigan, - - - - -		13,574 89
Total, - - - - -		\$37,037 43

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$80,277 63
Maintenance of motive power and cars, - - - - -	25,697 64
Conducting transportation, - - - - -	131,329 04
General expenses, including taxes, - - - - -	37,037 43
Total operating expenses and taxes, 9 months ending December 31st, 1881. - - - - -	\$274,341 74
Operating expenses and taxes per mile of road, - - - - -	\$1,810 84
Operating expenses and taxes per train mile run, for trains earning revenue [312,098 miles], - - - - -	\$0 88
Proportion of operating expenses and taxes for Michigan, - - - - -	\$274,341 74
Per centage of expenses to earnings, - 52.42	
Net earnings per mile of road, - - - - -	\$1,648 39
Net earnings per train mile, - - - - -	\$0 80
Add, as per addenda, for expenses from January 1, 1881, to March 31, 1881, - - - - -	104,706 50
Total expenses for year 1881, - - - - -	\$379,048 24
Net earnings for year 1881, - - - - -	275,557 99

ADDENDUM.

Statement of Earnings and Expenses Detroit & Bay City Railroad for Three Months ending March 31st, 1881. (See Note, Page 320.)

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - }	
From through passengers, - - - - }	\$47,389 79
From express and baggage, - - - -	1,533 19
From mails, - - - -	3,052 62
From other sources, passenger department, -	200 00
<hr/>	
Total earnings, passenger department, - - - -	\$52,275 60

EARNINGS, FREIGHT.

From local traffic, - - - - }	
From through freight, - - - - }	\$78,013 60
<hr/>	
Total earnings, freight department, - - - -	\$78,031 60
<hr/>	
Total transportation earnings, - - - -	\$130,289 20
Proportion of earnings for Michigan, - - - -	\$130,289 20
Income from other sources, - - - -	244 50
<hr/>	
Total income from all sources, 3 months to March 31st, -	\$130,533 70
Proportion of income for Michigan, - - - -	\$130,533 70

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - }	
Renewal of rails, - - - - }	\$31,150 97
Renewal of ties, - - - - }	
Repairs of bridges, including culverts and cattle guards, -	4,268 07
Repairs of fences, road crossings, and signs, - - - -	115 85
Repairs of buildings, - - - -	895 90
<hr/>	
Total, - - - -	\$36,430 79

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - -	\$4,887 38
Repairs of passenger cars, - - - - }	
Repairs of freight cars, - - - - }	6,062 75
<hr/>	
Total, - - - -	\$10,950 13

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$18,619 02
Water-supply, - - - - -	832 06
Oil and waste, - - - - -	1,848 94
Locomotive service, - - - - -	8,070 06
Train service and supplies, - - - - -	8,284 61
Mileage of freight cars (debit balance), - - - - -	2,068 02
Telegraph expenses (maintenance and operating), - - - - -	1,687 04
Damage and loss of freight and baggage, - - - - -	206 16
Damages to property and cattle, - - - - -	499 03
Personal injuries, - - - - -	91 00
Agents and station service, and supplies, - - - - -	8,259 50
Total, - - - - -	\$50,466 04

CLASS 4.—*General Expenses.*

Law expenses, - - - - -	\$263 19
Stationery and printing, - - - - -	626 25
Outside agencies and advertising, - - - - -	1,823 62
Contingencies, - - - - -	4,148 48
Total, - - - - -	\$6,859 54

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$36,430 79
Maintenance of motive power and cars, - - - - -	10,950 13
Conducting transportation, - - - - -	50,466 04
General expenses, including taxes, - - - - -	6,859 54
Total operating expenses and taxes, January 1st to March 1st, 1881, - - - - -	\$104,706 50

Proportion of operating expenses and taxes for
Michigan, - - - - - \$104,706 50

ASSETS AND LIABILITIES.

Immediately on sale of Detroit & Bay City Railway in February, 1881, the road was leased to the Michigan Central Railroad Company, and no books have been opened by the new organization—so there are no “Assets and Liabilities” to report.

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Detroit to Bay City, July 31, 1873.

From Detroit to Caro, July 22, 1878.

From Detroit to East Saginaw, January 25, 1879.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan :		
Detroit to Bay City, - - - -	108 00	
Bay City to West Bay City "Y," - - - -	1 00	
	<hr/>	
Total length completed, - - - -	- -	109 00

BRANCHES.

Lapeer & Northern Branch, from Lapeer to Five Lakes,	8 75	
Saginaw Branch, from Denmark Junction to East Saginaw, - - - -	16 75	
Caro Branch, from Vassar to Caro, - - - -	12 75	
Total length of branches owned by company, - - - -	- -	38 25
Total length of branches owned by company in Michigan, - - - -	38 25	
Total length of road belonging to this company, - - - -	- -	147 25
Total length of road belonging to this company in Michigan, - - - -	147 25	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - -	- -	17 12
Same in Michigan, - - - -	17 12	
Aggregate length of tracks belonging to this company computed as single track, - - - -	- -	164 37
Same in Michigan, - - - -	164 37	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard 60 lbs., - - - -	- -	72 23
Total length of track laid with iron rails, weight per yard 60 lbs., - - - -	- -	92 14

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

Name, description, and length of each :		
Bay City Street and Transfer Railway, - - - -	4 25	
Total length of above roads, - - - -	- -	4 25
Total length of above roads in Michigan, - - - -	4 25	
Total miles of road operated by this company, - - - -	- -	151 50
Total miles of road operated by this company in Michigan, - - - -	151 50	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 62 ; aggregate length, feet,	5,635
Stone bridges, number of, - 2 ; aggregate length, feet,	411
Wooden trestles, number of, - 4 ; aggregate length, feet,	1,411
	<hr/>
Total, - - - - 68 - - - -	7,457

Culverts in Michigan.

Timber, number, - - - - -	162
Stone, number, - - - - -	9

Cattle Guards.

Number of cattle guards in Michigan, - - - - -	295
Number of cattle guards renewed during the year, - - -	16

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Detroit, Monroe & Toledo R. R., near Detroit, Mich.

Grand Trunk R. R., near Detroit, Mich.

Detroit, Grand Haven & Milwaukee R. R., near Detroit, Mich.

Michigan Air Line R. R., near Rochester, Mich.

Chicago & Grand Trunk R. R., at Lapeer.

Flint & Pere Marquette R. R., at Otter Lake, Bay City, East Saginaw.

Port Huron & Northwestern R. R., at Vassar.

Saginaw, Tuscola & Huron R. R., at Reese.

What railroads cross your road either over or under your grade in this State, and where? None.

Number of crossings of highways at grade in this State without protection, - - - - - 174

Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - - 4

Number of crossings of highways at grade in this State without signs, - - - - - None^b

Number of crossings of highways over railroad, - - - - - -

Number of crossings of highways under railroad, - - - - - -

Number of highway bridges 18 feet above track, - - - - - 1

Number highway bridges less than 18 feet above track, - - - - - None.

Have safety-guards been erected at over-head obstructions, - - - - -

Fencing.

How many miles of fencing have you on your road in Michigan? - - - - - 286 50

What is the average cost per rod? - - - - - \$1 25

The total cost of same? - - - - - \$114,600 00

How many miles of new fencing have you built during the year? (Renewed), - - - - - 43.86

Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:

In Saginaw county, 1.80 miles swamp land.

In Lapeer county, 3 miles Lapeer & Northern Branch.

Total miles, - - - - - 4.80

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - -	28
Average length of sections,—miles, - - -	5.28
Average number of men in each section gang, - - -	3½
Number of new ties put in whole line during the year, - - -	7,650
Number of new ties put in track in Michigan, - - -	7,650
Average number of new ties per mile of road, - - -	52

New rails put in track:

Steel [tons 1,411] miles, - - -	
Total miles of track laid with new rails, - - -	15.73

Between what points were new rails laid:

Only 1,000 tons of this steel was "new" steel, the cost of which is included in amount charged to construction,—balance consists mainly of second-class steel taken from main line, laid between Lapeer and Columbiaville, and Utica and Warren.

ROLLING STOCK.

Included in report of M. C. R. R. Co.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during 9 months, - - -	113,288
Miles run by freight trains during 9 months, - - -	198,810
Total mileage of trains earning revenue, 9 months, - - -	312,098
Miles run by work trains during 9 months - - -	10,450
Miles run by switching trains,* - - -	53,944
Total train mileage, - - -	376,492

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars, - - -	3½
Average weight of passenger trains, exclusive of passengers, including locomotives,—tons, - - -	111
Average number of cars in freight trains, - - -	21
Average weight of freight trains, exclusive of freight, including locomotives,—tons, - - -	254

Passenger Traffic.

See report of M. C. R. R. Co.

* No allowance to passenger and freight trains for switching.

Freight Traffic.

See report of M. C. R. R. Co.

Tonnage of Articles Transported.

See report of M. C. R. R. Co.

ADDITIONAL QUESTIONS.*Express Companies.*

See report of M. C. R. R. Co.

Transportation Companies.

See report of M. C. R. R. Co.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid each?

See report of M. C. R. R. Co.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

See report of M. C. R. R. Co.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

See report of M. C. R. R. Co.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

See report of M. C. R. R. Co.

Telegraph.

Number of miles of telegraph owned by company,

What other company, if any, owns a line of telegraph on your right of way and how many miles does each own?

See report of M. C. R. R. Co.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR.

Included in report of M. C. R. R. Co.

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

Henry B. Ledyard, General Manager, Daniel A. Waterman, Auditor, of the Michigan Central Railroad Company, Lessee of the Detroit & Bay City Railroad, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed)

HENRY B. LEDYARD,
D. A. WATERMAN.

Subscribed and sworn to before me, this 1st day of May, A. D. 1882.

(L. S.)

HENRY RUSSELL,
Notary Public Wayne County, Michigan.

ANNUAL REPORT
OF THE
GRAND RIVER VALLEY RAILROAD COMPANY,
BY MICHIGAN CENTRAL RAILROAD COMPANY, LESSEE,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, AMOS ROOT, Jackson, Mich.
Vice President, M. A. McNAUGHTON, Jackson, Mich.
Secretary and Treasurer, E. W. BARBER, Jackson, Mich.
General Manager, H. B. LEDYARD, Detroit, Mich.
Assistant General Superintendent, E. C. BROWN, Jackson, Mich.
Division Superintendent, C. B. BUSH, Jackson, Mich.
Superintendent of Telegraph, C. C. REED, Jackson, Mich.
Auditor, D. A. WATERMAN, Detroit, Mich.
General Passenger Agent, O. W. RUGGLES, Chicago, Ill.
General Freight Agent, J. A. GRIER, Chicago, Ill.
Attorney, G. V. N. LOTHROP, Detroit, Mich.

DIRECTORS.

AMOS ROOT, Jackson, Mich.
 MOSES A. McNAUGHTON, Jackson, Mich.
 WM. H. WITHINGTON, Jackson, Mich.
 AUSTIN BLAIR, Jackson, Mich.
 EDWARD W. BARBER, Jackson, Mich.
 EDWARD S. LACEY, Charlotte, Mich.
 NATHAN BARLOW, Hastings, Mich.

Term expires October 3d, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, -	-	-	38
Number of stockholders in Michigan at same date, -	-	-	28

Amount of full-paid stock held in Michigan at same date, - \$325,850 00

Date of annual meeting of stockholders,—First Monday of October.

Fiscal year of company ends December 31st.

General offices of the company are located at Jackson, Detroit, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$342,643 09
Total expense, including taxes, - - - - -	\$238,870 89	
Net income, - - - - -	-	\$103,772 20
Interest on funded debt, - - - - -	\$110,000 00	
Rentals, - - - - -	24,560 00	
Balance for the year,—deficit, - - - - -	\$30,787 80	
Balance (loss) last year, - - - - -	\$464,833 97	
Balance forward to next year, - - - - -	-	495,621 77
	\$495,621 77	\$495,621 77

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$1,000,000 00
Par value of shares, - - - - -	\$50 00
Amount issued, \$491,200.00, No.	
of shares, - - - - -	9,824
Amount paid in on common, - - - - -	\$491,200 00
Amount paid in on preferred, - - - - -	None.

Total amount paid in as per books of the company, - 491,200 00

Amount paid in per mile of road owned by company, - - - - - 5,847 62

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1886, interest 8 per cent, payable January and July), - - - - -	\$1,000,000 00
Mortgage Bonds (due 1909, interest six per cent, payable March and September), - - - - -	500,000 00
Total amount of funded debt, - - - - -	\$1,500,000 00

FLOATING DEBT.

Not known to Lessee.

Total debt liabilities, - - - - -	\$1,500,000 00
Amount of debt liabilities per mile of road [84 miles], - - - - -	\$17,857 14

COST OF ROAD AND EQUIPMENT.

Total expended for construction,—estimated, - -	\$2,852,596 66
Average cost of construction per mile of road not including sidings, [84 miles], - - - - -	33,959 48
Proportion of cost of construction for Michigan, - -	2,852,596 66

Cost of Equipment.

Equipment owned and reported by M. C. R. R. Co.

Cost of Road and Equipment.

Total cost of road and equipment,—estimated, - -	\$2,852,596 66
Average cost of same per mile, - - - - -	33,959 48
Proportion of cost of road and equipment for Michigan, -	2,852,596 66

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Land, - - - - -	\$4,650 00
Total charges to property account during the year, -	\$4,650 00
Net addition to property account for the year, - -	\$4,650 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - -	\$147,929 13
From express and baggage, - - -	2,117 67
From mails, - - - - -	8,803 68
From other sources, passenger department, -	240 00
Total earnings, passenger department, - - - -	\$159,090 48
Earnings per train mile run [159,844 miles], -	\$1 00

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$179,046 04
Total earnings, freight department, - - - -	\$179,046 04

Earnings per train mile run [133,627 miles],	\$1 34	
Total transportation earnings, - - - - -		\$338,136 62
Earnings per mile of road operated [84 miles], - - - - -	\$4,025 43	
Earnings per train mile run, from all trains earning revenue [293,471 miles], - - -	\$1 15	
Proportion of earnings for Michigan, - - -	\$338,136 52	
Rents for use of road, stations, etc. - - -		4,506 57
Total income from all sources, - - - - -		\$342,643 09
Proportion of income for Michigan, - - -	\$342,643 09	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,—includes track rental, 540, -	\$26,738 17
Renewal of rails, - - - - -	15,512 50
Renewal of ties, - - - - -	9,411 15
Repairs of bridges, including culverts and cattle guards, -	1,961 52
Repairs of fences, road-crossings, and signs, - - - -	5,161 42
Repairs of buildings, - - - - -	2,839 93
Total, - - - - -	\$61,624 69

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$16,568 32
Repairs of passenger cars, - - - - -	15,624 21
Repairs of freight cars, - - - - -	
Total, - - - - -	\$32,192 53

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, includes fuel for machine shops, etc., \$303.75, - - - - -	\$24,218 72
Water-supply, - - - - -	3,568 48
Oil and waste, - - - - -	3,276 87
Locomotive service, - - - - -	24,848 47
Passenger train service, - - - - -	12,128 81
Passenger train supplies, - - - - -	1,166 50
Freight train service, - - - - -	5,235 51
Freight train supplies, - - - - -	283 96
Mileage of freight cars (debit balance), - - - - -	7,300 53
Telegraph expenses (maintenance and operating), - - -	3,486 51
Damage and loss of freight and baggage, - - - - -	812 98
Damages to property and cattle, - - - - -	802 99

Personal injuries, - - - - -	\$273 85
Agents and station service, - - - - -	22,053 75
Station supplies, - - - - -	1,194 30
Total, - - - - -	<u>\$110,652 23</u>

CLASS 4.—General Expenses.

Salaries of the general officers of the company, - -	} See report of M. C. R. R. Co.	
Salaries of clerks in general offices, - - - -		
Law expenses, - - - - -		\$760 56
Stationery and printing, - - - - -		1,169 78
Outside agencies and advertising, - - - - -		7,381 76
Contingencies, - - - - -		8,119 70
Taxes in Michigan, - - - - -		16,969 64
Total, - - - - -		<u>\$34,401 44</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$61,624 69
Maintenance of motive power and cars, - - - - -	32,192 53
Conducting transportation, - - - - -	110,652 23
General expenses, including taxes, - - - - -	34,401 44

Total operating expenses and taxes, - - - - - \$238,870 89

Operating expenses and taxes per mile of road, - - - - -	\$2,843 70
Operating expenses and taxes per train mile run, for trains earning revenue [293,471 miles], - - - - -	\$0 81
Proportion of operating expenses and taxes for Michigan, - - - - -	\$238,870 89
Per centage of expenses to earnings, [76.43] - - - - -	
Net earnings per mile of road, - - - - -	\$1,181 73
Net earnings per train mile, - - - - -	0 34

ASSETS AND LIABILITIES.

The Michigan Central Railroad Company, Lessee, having no access to the books of its leased line, the "Grand River Valley Railroad," is unable to make up statement of "Assets and Liabilities," as herein required.

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From Rives Junction to Grand Rapids, 1870.

MAIN LINE.

Length completed in Michigan, - - - - -	84 00
Total length completed, - - - - -	<u>84 00</u>

	Miles, 100ths.	Miles, 100ths.
Total length of road belonging to this company, - - -	- - -	84 00
Total length of road belonging to this company in Michigan, - - -	84 00	-
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	- - -	9 37
Same in Michigan, - - - - -	9 37	-
Aggregate length of tracks belonging to this company computed as single track, - - - - -	- - -	93 37
Same in Michigan, - - - - -	93 37	-
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard, 60 lbs., - - - - -	- - -	53 53
Total length of track laid with iron rails, weight per yard, 60 lbs., - - - - -	- - -	39 84
Total miles of road operated by this company, - - -	- - -	84 00
Total miles of road operated by this company in Michigan, - - - - -	84 00	-

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 11; aggregate length, feet, - -	1,793
Wooden trestles, number of, 15; aggregate length, feet, -	1,050
Total, - - - - - 26 - - - - -	2,843

Culverts in Michigan.

Timber, number, - - - - -	104
Stone, number, - - - - -	6

Cattle Guards.

Number of cattle guards in Michigan, - - - - -	147
Number of cattle guards renewed during the year, - - -	20

Crossings,—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?	
Northern Central Michigan R. R., at Eaton Rapids, Mich.	
Chicago & Grand Trunk R. R., at Charlotte, Mich.	
What railroads cross your road either over or under your grade in this State, and where?	None.
Number of crossings of highways at grade in this State without protection, - - - - -	98
Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - -	None.
Number of crossings of highways at grade in this State without signs, - - - - -	None.
Number of crossings of highways over railroad, - - -	None.
Number of crossings of highways under railroad, - - -	None.
Number of highway bridges 18 feet above track, - - -	None.

Number of highway bridges less than 18 feet above track, -	None.
Have safety-guards been erected at over-head obstructions? ..	None.

Stations.

See report of M. C. R. R. Co.

Employees.

See report of M. C. R. R. Co.

Fencing.

How many miles of fencing have you on your road in Michigan?	168
What is the average cost per rod?—Estimated, - - - \$1 00	
The total cost of same? - - - - - \$53,760 00	
How many miles of new fencing have you built during the year?—Renewed, - - - - -	25.10
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road: - - -	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	20
Average length of sections, miles, - - - - -	4.19
Average number of men in each section gang, - - - - -	3
Number of new ties put in whole line during the year, - - -	30,115
Number of new ties put in track in Michigan, - - - - -	30,115
Average number of new ties per mile of road, - - - - -	360
New rails put in track:	
Steel [tons 809] miles, - - - - -	8.58
Total miles of track laid with new rails, - - - - -	8.58
Between what points were new rails laid:	
South and north of Hastings. All second-class steel from main line.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	97,230
Timber culverts replaced with timber—[number ?], timber used (feet B. M.), - - - - -	46,800
New bridges built during year,—number, - - - - -	None.

ROLLING STOCK.

See report of M. C. R. R. Co.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	159,844
Miles run by freight trains during the year,	-	-	-	133,627
Total mileage of trains earning revenue,	-	-	-	293,471
Miles run by work trains during the year,	-	-	-	16,502
Miles run by switching trains,*	-	-	-	46,330
Total train mileage,	-	-	-	356,303

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	-	-	-	2½
Average weight of passenger trains, exclusive of passengers,—including locomotive,—tons,	-	-	-	68
Average number of cars in freight trains,	-	-	-	23
Average weight of freight trains, exclusive of freight, including locomotives,—tons,	-	-	-	279

Passenger Traffic.

See report of M. C. R. R. Co.

Freight Traffic.

See report of M. C. R. R. Co.

Tonnage of Articles Transported.

See report of M. C. R. R. Co.

ADDITIONAL QUESTIONS,

Express Companies.

See report of M. C. R. R. Co.

Transportation Companies.

See report of M. C. R. R. Co.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

* No allowance to passenger and freight trains for switching.

See report of M. C. R. R. Co.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

See report of M. C. R. R. Co.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

See report of M. C. R. R. Co.

Telegraph.

Number of miles of telegraph owned by company,

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

See report of M. C. R. R. Co.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

See report of M. C. R. R. Co.

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

Henry B. Ledyard, General Manager, Daniel A. Waterman, Auditor of the Michigan Central Railroad Company, Lessee of the Grand River Valley Railroad, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

HENRY B. LEDYARD,
D. A. WATERMAN.

Subscribed and sworn to before me, this 1st day of May, A. D. 1882.

[L. S.]

HENRY RUSSELL,
Notary Public Wayne County, Mich.

ANNUAL REPORT
OF THE
JACKSON, LANSING & SAGINAW RAILROAD COMPANY,
BY MICHIGAN CENTRAL RAILROAD COMPANY, LESSEE,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, HENRY A. HAYDEN, Jackson, Mich.
Secretary, ORLANDO M. BARNES, Lansing, Mich.
Treasurer, WM. D. THOMPSON, Jackson, Mich.
General Manager, H. B. LEDYARD, Detroit, Mich.
Assistant General Superintendent, E. C. BROWN, Jackson, Mich.
Division Superintendent, W. A. VAUGHAN, Bay City, Mich.
Superintendent of Telegraph, C. C. REED, Jackson, Mich.
Auditor, D. A. WATERMAN, Detroit, Mich.
General Passenger Agent, O. W. RUGGLES, Chicago, Ill.
General Freight Agent, J. A. GRIER, Chicago, Ill.
Attorney, G. V. N. LOTHROP, Detroit, Mich.

DIRECTORS.

CORNELIUS VANDERBILT, New York.
 AUGUSTUS SCHELL, New York.
 JAMES F. JOY, Detroit, Mich,
 HENRY A. HAYDEN, Jackson, Mich.
 WM. D. THOMPSON, Jackson, Mich.
 PETER B. LOOMIS, Jackson, Mich.
 ORLANDO M. BARNES, Lansing, Mich.

Term expires, March, 1883.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, . . .	32
Number of stockholders in Michigan at same date, . . .	26

Amount of full-paid stock held in Michigan at same date, - \$17,784 50
 Date of annual meeting of stockholders,—First Wednesday in March.
 Fiscal year of company ends December 31st.
 General offices of the company are located at Lansing, Mich., and Detroit, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$980,718 26
Total expense, including taxes, - - - - -	\$760,000 27	
Net income, - - - - -	- - - - -	\$220,717 99
Interest on funded debt, - - - - -	283,840 00	
Rentals, - - - - -	70,750 00	
Balance for the year,—deficit, - - - - -	\$133,872 01	
Balance (loss) last year, - - - - -	683,079 92	
Balance forward to next year, - - - - -	- - - - -	816,951 93
	\$816,951 93	\$816,951 93

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$2,500,000 00
Par value of shares, - - - - -	\$100 00
Average price received per share, -	\$100 00
Amount issued, \$1,986,790.00;	
No. of shares, - - - - -	19,867 $\frac{90}{100}$
Amount paid in on common, - - - - -	\$1,986,790 00
Total amount paid in as per books of the Company, - - -	\$1,986,790 00
Amount paid in per mile of road owned by company, - - - - -	\$8,571 14

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due July 1st, 1885, interest eight per cent, payable January and July), - - - - -	1,277,000 00
Northern Extension Bonds (due September 1st, 1891, interest six per cent, payable March and September), - - - - -	1,100,000 00
Consolidated Mortgage Bonds (due September 1st, 1891, interest at eight per cent, payable March and September), - - -	1,943,000 00
Total amount of funded debt, - - - - -	\$4,320,000 00
Total debt liabilities, - - - - -	\$4,320,000 00

Amount of debt liabilities per mile of road [294.80 miles],	\$14,654 00
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COST OF ROAD AND EQUIPMENT.

The Lessees have to report the construction, during the year 1881, of the 'Northern Extension' of the Jackson, Lansing & Saginaw Railroad from Gaylord's to Mackinac City, about 63 miles.

The following amounts were expended by Lessees for said construction from proceeds of bonds issued by Jackson, Lansing & Saginaw Railroad Company, —showing the cost to December 31st, 1881.

Grading and Masonry,	\$177,048 23
Bridging,	24,610 67
Superstructure (including rails),	470,286 31
Land, land damages and fences,	14,439 52
Passenger and freight stations, woodsheds, etc.,	40,123 40
Engine houses, car sheds and turn-tables,	846 59
Engineering, etc.,	47,494 69
Other items,	106,156 13

Total cost to December 31st, 1881,	\$881,005 54
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Average cost per mile (63 miles),	13,984 21
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There was no traffic on this extension during the year 1881.

Total expended for construction, Jackson to Gaylord,— estimated,	\$6,929,286 77
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Average cost of construction per mile of road (not including sidings), [231.80 miles],	29,893 38
Proportion of cost of construction for Michigan,	6,929,286 77

Cost of Equipment.

Equipment owned and reported by M. C. R. R. Co.

Cost of Road and Equipment.

Total cost of road and equipment, Jackson to Gaylord—esti- mated,	\$6,929,286 77
Average cost of same per mile,	29,893 38
Proportion of cost of road and equipment for Michigan,	6,929,286 77

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Double track extension, 1 mile second track between Lansing and North Lansing,	\$6,301 59
Land,	1,500 00

Total charges to property account during the year,	\$7,801 59
--	------------

Net addition to property account for the year,	\$7,801 59
--	------------

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - }	
From through passengers, - - - - }	\$353,618 34
From express and baggage, - - - -	6,588 08
From mails, - - - -	16,421 88
From other sources, passenger department, -	240 00
<hr/>	
Total earnings, passenger department, - - - -	\$376,868 30
Earnings per train mile run [229,030 miles], -	\$1 65

EARNINGS, FREIGHT.

From local traffic, - - - - }	
From through traffic, - - - - }	\$598,814 70
<hr/>	
Total earnings, freight department, - - - -	598,814 70
Earnings per train mile run [370,046 miles], -	\$1 62
Total transportation earnings, - - - -	\$975,683 00
Earnings per mile of road operated [231.80 miles], - - - -	\$4,209 16
Earnings per train mile run, from all trains earning revenue [599,076 miles], - -	\$1 63
Proportion of earnings for Michigan, - -	\$975,683 00
Rents for use of road, stations, etc., - -	3,223 07
Income from all other sources, - - - -	1,812 19
<hr/>	
Total income from all sources, - - - -	\$980,718 26
Proportion of income for Michigan, - -	\$980,718 26

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, estimated (includes track rental, \$2,897.34), - - - -	\$73,485 37
Renewal of rails, - - - -	226,915 00
Renewal of ties, - - - -	21,360 42
Repairs of bridges, including culverts and cattle guards, -	12,807 71
Repairs of fences, road-crossings, and signs, - -	11,889 66
Repairs of buildings, - - - -	10,818 30
<hr/>	
Total, - - - -	\$357,276 46

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	-	-	-	-	-	-	-	\$33,956	41
Repairs of passenger cars,	-	-	-	-	-	-	-	}	38,195 88
Repairs of freight cars,	-	-	-	-	-	-	-		
Total,	-	-	-	-	-	-	-	\$72,151	79

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives (includes fuel for machine shops, etc., \$1,639.58),	-	-	-	-	-	-	-	\$64,918	70
Water-supply,	-	-	-	-	-	-	-	10,546	94
Oil and waste,	-	-	-	-	-	-	-	7,271	91
Locomotive service,	-	-	-	-	-	-	-	49,515	90
Passenger train service,	-	-	-	-	-	-	-	15,092	13
Passenger train supplies,	-	-	-	-	-	-	-	2,518	73
Freight train service,	-	-	-	-	-	-	-	31,294	07
Freight train supplies,	-	-	-	-	-	-	-	1,974	46
Mileage of freight cars (debit balance),	-	-	-	-	-	-	-	18,177	23
Telegraph expenses (maintenance and operating),	-	-	-	-	-	-	-	13,976	65
Damage and loss of freight and baggage,	-	-	-	-	-	-	-	2,247	93
Damages to property and cattle,	-	-	-	-	-	-	-	2,485	24
Personal injuries,	-	-	-	-	-	-	-	949	25
Agents and station service,	-	-	-	-	-	-	-	40,503	63
Station supplies,	-	-	-	-	-	-	-	3,951	91
Total,	-	-	-	-	-	-	-	\$265,424	68

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	-	-	-	-	-	-	-	} See report of M. C. R. R. Co.	
Salaries of clerks in general offices,	-	-	-	-	-	-	-		
Law expenses,	-	-	-	-	-	-	-	2,094	03
Stationery and printing,	-	-	-	-	-	-	-	1,839	77
Outside agencies and advertising,	-	-	-	-	-	-	-	20,429	56
Contingencies,	-	-	-	-	-	-	-	22,419	01
Taxes in Michigan,	-	-	-	-	-	-	-	18,364	97
Total,	-	-	-	-	-	-	-	\$65,147	34

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	-	-	-	\$357,276	46
Maintenance of motive power and cars,	-	-	-	-	-	-	-	72,151	79
Conducting transportation,	-	-	-	-	-	-	-	265,424	68
General expenses, including taxes,	-	-	-	-	-	-	-	65,147	34
Total operating expenses and taxes,	-	-	-	-	-	-	-	\$760,000	27

Operating expenses and taxes per mile of road, \$3,278 69

Operating expenses and taxes per train mile run, for trains earning revenue [599.076 miles],	\$1 27
Proportion of operating expenses and taxes for Michigan,	\$760,000 27
Per centage of expenses to earnings, 77.89	
Net earnings per mile of road,	\$930 47
Net earnings per train mile,	\$0 36

ASSETS AND LIABILITIES.

The Michigan Central Railroad Company, Lessee, having no access to the books, of its leased line, the "Jackson, Lansing & Saginaw Railroad," is unable to present a statement of "Assets and Liabilities," as herein required.

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use :

From Jackson to Gaylord, July, 1873.

From Gaylord to Mackinac City, December 31, 1881.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, from Jackson to Mackinac City,	294 80	
Total length completed,		294 80
Length of double track on main line, between Lansing and North Lansing,	1 00	1 00
Total length of road belonging to this company,		294 80
Total length of road belonging to this company in Michigan,	294 80	
Aggregate length of sidings, spurs, and other tracks not above enumerated.		45 97
Same in Michigan,	45 97	
Aggregate length of tracks belonging to this company computed as single track,		341 77
Same in Michigan,	341 77	
Gauge of track, 4 feet, 8½ inches.		
Total length of track laid with steel rails, weight per yard, 60 lbs.,	174 92	
Total length of tracks laid with iron rails, weight per yard, 60 lbs.	166 85	
Total miles of road operated by this company, Jackson to Gaylord,		231 80
Total miles of road operated by this company in Michigan,	231 80	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 96 ; aggregate length, feet, .	6,151
Iron bridges, number of, 2 ; aggregate length, feet. .	150
Wooden trestles, number of, 3 ; aggregate length, feet, .	273
<hr/> Total, 101	<hr/> 6,574

Culverts in Michigan.

Timber, number,	359
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Cattle Guards.

Number of cattle-guards in Michigan,	273
Number of cattle guards renewed during the year,	42

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Chicago & Grand Trunk R. R., at Lansing, Mich.

Detroit, Grand Haven & Milwaukee R. R., at Owosso, Mich.

Flint & Pere Marquette R. R., at East Saginaw, Mich.

Glencoe & Pinconning R. R., at Pinconning.

What railroads cross your road either over or under your grade in this State and where? None.

Number of crossings of highways at grade in this State without protection,	254
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Number of crossings of highways at grade in this State at which there are gates or flagmen,	5
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Number of crossings of highways at grade in this State without signs,	None.
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Number of crossings of highways over railroad,	2
--	---

Number of crossings of highways under railroad,	None.
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Number of highway bridges 18 feet above track,	2
--	---

Number of highway bridges less than 18 feet above track,	None.
--	-------

Have safety-guards been erected at over-head obstructions?	Yes.
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Stations.

See report of M. C. R. R. Co.

Employés.

See report of M. C. R. R. Co.

Fencing.

How many miles of fencing have you on your road in Michigan?	262.98
--	--------

What is the average cost per rod?

Gaylord to Mackinac City.	\$0 87½
Jackson to Gaylord,	40

The total cost of same?

Gaylord to Mackinac City, \$780 50

Jackson to Gaylord, 32,947 20

How many miles of new fencing have you built during the year?

Renewed, between Jackson and Gaylord, 67.34

Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:

Bay county, 65.88

Ogemaw county, 37.95

Roscommon county, 29.94

Crawford county, 58.27

Otsego county, 24.00

Shiawassee county,56

Gaylord to Mackinac City, 120.42

Total miles, 335.02

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, 66

Average length of sections,—miles, 4.4

Average number of men in each section gang, 3

Number of new ties put in whole line during the year, 257,049

Number of new ties put in track in Michigan, 257,049

Average number of new ties per mile of road:

Between Jackson and Gaylord, 420

Between Gaylord and Mackinac, 2,529

New rails put in track:

Iron [tons —] miles, None.

Steel [tons 6,252] miles,—Jackson to Gaylord, 62.30

Total miles of track laid with new rails, 62.30

Between what points were new rails laid:

Between Lansing and St. Charles, and south of West Branch.

Two thousand tons of this was new steel, balance second-class taken from main line.

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges and culverts during the year (feet B. M.), 256,628

Timber culverts replaced with timber—[number, 11], timber used (feet B. M.), 93,680

New bridges built during the year,—number:

Forty-nine wooden bridges between Gaylord and Mackinac City.

ROLLING STOCK.

Rolling stock owned and reported by the M. C. R. R. Co.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	229,030
Miles run by freight trains during the year,	-	-	-	370,046
Total mileage of trains earning revenue,				599,076
Miles run by work trains during the year,	-	-	-	29,320
Miles run by switching trains,*	-	-	-	104,089
Total train mileage,				732,485

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	4.33
Average weight of passenger trains, exclusive of passengers, including locomotives,—tons,	129
Average number of cars in freight trains,	22.79
Average weight of freight trains, exclusive of freight, including locomotives,—tons,	278

Passenger Traffic.

See report of M. C. R. R. Co.

Freight Traffic.

See report of M. C. R. R. Co.

Tonnage of Articles Transported.

See report of M. C. R. R. Co.

ADDITIONAL QUESTIONS.

Express Companies.

See report of M. C. R. R. Co.

Transportation Companies.

See report of M. C. R. R. Co.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

* No allowance to passenger and freight trains for switching.

See report of M. C. R. R. Co.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

See report of M. C. R. R. Co.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

See report of M. C. R. R. Co.

Telegraph.

Number of miles of telegraph owned by company, - -

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

See report of M. C. R. R. Co.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

See report of M. C. R. R. Co.

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

Henry B. Ledyard, General Manager, Daniel A. Waterman, Auditor, of the Michigan Central Railroad Company, Lessee of the Jackson, Lansing & Saginaw Railroad, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

HENRY B. LEDYARD,
D. A. WATERMAN,

Subscribed and sworn to before me, this 4th day of May, A. D. 1882.

[L. S.]

HENRY RUSSELL,
Notary Public Wayne County, Mich.

ANNUAL REPORT
OF THE
KALAMAZOO & SOUTH HAVEN RAILROAD COMPANY,
BY MICHIGAN CENTRAL RAILROAD COMPANY, LESSEE,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, ASHLEY POND, Detroit, Mich.
Secretary and Treasurer, D. A. WATERMAN, Detroit, Mich.
General Manager, H. B. LEDYARD, Detroit, Mich.
Assistant General Superintendent, E. C. BROWN, Jackson, Mich.
Division Superintendent, C. B. BUSH, Jackson, Mich.
Superintendent of Telegraph, C. C. REED, Jackson, Mich.
Auditor, D. A. WATERMAN, Detroit, Mich.
General Passenger Agent, O. W. RUGGLES, Chicago, Ill.
General Freight Agent, J. A. GRIER, Chicago, Ill.
Attorney, G. V. N. LOTHROP, Detroit, Mich.

DIRECTORS.

CORNELIUS VANDERBILT, New York.
EDWIN D. WORCESTER, New York.
ASHLEY POND, Detroit, Mich.
HENRY B. LEDYARD, Detroit, Mich.
G. V. N. LOTHROP, Detroit, Mich.
HENRY RUSSELL, Detroit, Mich.
DANIEL A. WATERMAN, Detroit, Mich.
A. L. OSBORNE, Chicago, Ill.
S. S. COBB, Kalamazoo, Mich.
ALLEN POTTER, Kalamazoo, Mich.
L. B. KENDALL, Kalamazoo, Mich.
GEO. HANNAHS, South Haven, Mich.
GEO. N. HALE, South Haven, Mich,

Term expires March 8th, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, 201
 Number of stockholders in Michigan at same date, 123
 Amount of full-paid stock held in Michigan at same date, . . . \$325,100
 Date of annual meeting of stockholders,—Second Wednesday in March.
 Fiscal year of company ends December 31.
 General offices of the company are located at Kalamazoo and Detroit, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income,		\$70,254 18
Total expense, including taxes,	\$50,623 42	
Net income,		\$19,630 76
Interest on funded debt,	56,800 00	
Balance for the year,—deficit,	\$37,169 24	
Balance (loss) last year,	247,457 65	
Balance forward to next year,		284,620 89
	\$284,620 89	\$284,620 89

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, . . .	\$500,000 00
Par value of shares,	\$100 00
Average price received per share,	\$100 00
Amount issued, \$625,400.00; No. shares,	3,254
Amount paid in on common,	\$75,000 00
Total amount paid in as per books of the company,	\$75,000 00
Amount paid in per mile of road owned by company,	\$1,875 00

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1889, interest eight per cent, payable May and November),	\$640,000 00
Second Mortgage Bonds (due 1890, interest eight per cent, payable May and November),	70,000 00
Total amount of funded debt,	\$710,000 00
Total debt liabilities,	\$710,000 00

Amount of debt liabilities per mile of road [40 miles], - - \$17,750 00

COST OF ROAD AND EQUIPMENT.

Cost of Equipment.

Equipment owned and reported by the M. C. R. R. Co.

Cost of Road and Equipment.

Total cost of road and equipment,—estimated, - - -	\$1,150,335 24
Average cost of same per mile, - - - - -	28,758 38
Proportion of cost of road and equipment for Michigan, -	1,150,335 24

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$25,061 00
From express and baggage, - - - - -	705 79
From mails, - - - - -	1,737 72
	<hr/>
Total earnings, passenger department, - - - - -	\$27,504 51
Earnings per train mile run [10,400 miles],	\$2 64

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$42,749 67
	<hr/>
Total earnings, freight department, - - - - -	\$42,749 67
Earnings per train mile run [40,384 miles], -	\$1 06
	<hr/>
Total transportation earnings, - - - - -	\$70,254 18
Earnings per mile of road operated [40 miles],	\$1,756.35
Earnings per train mile run, from all trains	
earning revenue [50,784 miles], - - - - -	\$1 38
Proportion of earnings for Michigan, - - - - -	\$70,254 18
	<hr/>
Total income from all sources, - - - - -	\$70,254 18
Proportion of income for Michigan, - - - - -	70,254 18

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$9,363 09
Renewal of ties, - - - - -	3,540 29

Repairs of bridges, including culverts and cattle guards, -	\$619 19
Repairs of fences, road crossings, and signs, - - - -	2,304 94
Repairs of buildings, - - - - -	1,611 59
Total, - - - - -	<u>\$17,439 10</u>

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$2,896 79
Repairs of passenger cars, - - - - -	} 2,310 40
Repairs of freight cars, - - - - -	
Total, - - - - -	<u>\$5,207 19</u>

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$2,630 65
Water-supply, - - - - -	1,431 32
Oil and waste, - - - - -	614 61
Locomotive service, - - - - -	4,308 84
Passenger train service, - - - - -	3,624 41
Passenger train supplies, - - - - -	83 75
Freight train service, - - - - -	2,117 70
Freight train supplies, - - - - -	205 00
Mileage of freight cars (debit balance), - - - - -	1,129 99
Telegraph expenses (maintenance and operating), - - - -	788 65
Damage and loss of freight and baggage, - - - - -	156 09
Damages to property and cattle, - - - - -	35 50
Agents and station service, - - - - -	4,639 37
Station supplies, - - - - -	1,628 57
Total, - - - - -	<u>\$23,392 35</u>

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	} See report of M. C. R. R. Co.	
Salaries of clerks in general offices, - - - - -		
Law expenses, - - - - -		146 23
Stationery and printing, - - - - -		222 72
Outside agencies and advertising, - - - - -		1,417 61
Contingencies, - - - - -		1,558 61
Taxes in Michigan, - - - - -		\$1,239 61
Total, - - - - -		<u>\$4,584 78</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$17,439 10
Maintenance of motive power and cars, - - - - -	5,207 19
Conducting transportation, - - - - -	23,392 35
General expenses, including taxes, - - - - -	4,584 78
Total operating expenses and taxes, - - - - -	<u>\$50,623 42</u>

Operating expenses and taxes per mile of road,	\$1,245 59
Operating expenses and taxes per train mile run, for trains earning revenue, [50,784 miles],	\$1 00
Proportion of operating expenses and taxes for Michigan,	\$50,623 49
Per centage of expenses to earnings,	72.06
Net earnings per mile of road,	\$490 77
Net earnings per train mile,	\$0 39

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	\$992,183 59
Equipment account,	48,216 41
Total assets,	\$1,035,400 00

LIABILITIES.

Capital stock,	\$335,400 00
Funded debt,	710,000 00
Total liabilities,	\$1,035,400 00

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From Kalamazoo to South Haven, January 2d, 1871.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	40 00	
Total length completed,		40 00
Total length of road belonging to this company,		40 00
Total length of road belonging to this company in Michigan,	40 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		3 36
Same in Michigan,	3 36	
Aggregate length of tracks belonging to this company computed as single track,		43 36
Same in Michigan,	43 36	
Gauge of track, 4 feet, 8½ inches,		
Total length of tracks laid with iron rails, weight per yard, 60 lbs.,		43 36
Total miles of road operated by this company,		40 00
Total miles of road operated by this company in Michigan,	40 00	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of,	- 1;	aggregate length, feet,	131
Wooden trestles, number of,	- 6;	aggregate length, feet,	242
Total,	- - - - -	7 - - - - -	373

Culverts in Michigan.

Timber, number,	- - - - -	73
Stone, number,	- - - - -	1

Cattle Guards.

Number of cattle-guards in Michigan,	- - - - -	103
Number of cattle guards renewed during the year,	- - - - -	10

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Chicago and West Michigan R. R., at Grand Junction.

What railroads cross your road either over or under your grade in this State, and where? None.

Number of crossings of highways at grade in this State without protection, - - - - - 45

Number of crossings of highways at grade in this State at which there are gates or flagmen, - - - - - None.

Number of crossings of highways at grade in this State without signs, - - - - - None.

Number of crossings of highways over railroad, - - - - - 1

Number of crossings of highways under railroad, - - - - - None.

Number of highway bridges 18 feet above track, - - - - - 1

Number of highway bridges less than 18 feet above track, - - - - - None.

Have safety-guards been erected at over-head obstructions? - - - - - Yes.

Stations.

Included in M. O. R. R. report.

Employés.

Included in M. O. R. R. report.

Fencing.

How many miles of fencing have you on your road in Michigan? 80

What is the average cost per rod? (Estimated,) - \$1 00

The total cost of same? - - - - - \$25,600 00

How many miles of new fencing have you built during the year?

Renewed, - - - - - 1,204

Give the miles of fence needed on both sides of your track, in

Michigan traversed by your road: None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - -	8
Average length of sections (miles), - - - -	5
Average number of men in each section gang, - - - -	2
Number of new ties put in whole line during the year, ..	10,250
Number of new ties put in track in Michigan, - - - -	10,250
Average number of new ties per mile of road, . - - -	260

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	48,313
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ROLLING STOCK.

Included in report of M. C. R. R. Co.

MILEAGE, TRAFFIC, ETC.

**Train Mileage.*

Miles run by passenger trains during the year, - - - -	10,400
Miles run by freight trains during the year, - - - -	40,384
Total mileage of trains earning revenue. - - - -	50,784
Miles run by work trains during the year, - - - -	330
Total train mileage, - - - - -	51,114

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars, - - - -	1.8
Average weight of passenger trains, exclusive of passengers, including locomotives,—tons, - - - -	71
Average number of cars in freight trains, - - - -	8
Average weight of freight trains, exclusive of freight, including locomotives,—tons, - - - -	120

Passenger Traffic.

Included in report of M. C. R. R. Co.

Freight Traffic.

Included in report of M. C. R. R. Co.

Tonnage of Articles Transported.

Included in report of M. C. R. R. Co.

* No allowance to passenger and freight trains for switching.

ADDITIONAL QUESTIONS.

Express Companies.

Included in report of M. C. R. R. Co.

Transportation Companies.

Included in report of M. C. R. R. Co.

Sleeping Cars,

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Included in report of M. C. R. R. Co.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Included in report of M. C. R. R. Co.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service.

Included in report of M. C. R. R. Co.

Telegraph.

Number of miles of telegraph owned by company,

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Included in report of M. C. R. R. Co.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

Included in report of M. C. R. R. Co.

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

Henry B. Ledyard, General Manager, Daniel A. Waterman, Auditor, of the Michigan Central Railroad Company, Lessee of the Kalamazoo & South Haven Railroad, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

HENRY B. LEDYARD,
DANIEL A. WATERMAN.

Subscribed and sworn to before me, this 1st day of May, A. D. 1882.

[L. S.]

HENRY RUSSELL,
Notary Public Wayne County, Mich.

ANNUAL REPORT
OF THE
MICHIGAN AIR LINE RAILROAD COMPANY,

BY MICHIGAN CENTRAL RAILROAD COMPANY, LESSEE,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, J. B. EATON, Jackson, Mich.
Secretary, E. BANCKER, Jackson, Mich.
Treasurer, M. A. McNAUGHTON, Jackson, Mich.
General Manager, H. B. LEDYARD, Detroit, Mich.
Assistant General Superintendent, E. O. BROWN, Jackson, Mich.
Division Superintendent, C. B. BUSH, Jackson, Mich.
Superintendent of Telegraph, C. O. REED, Jackson, Mich.
Auditor, D. A. WATERMAN, Detroit, Mich.
General Passenger Agent, O. W. RUGGLES, Chicago, Ill.
General Freight Agent, J. A. GRIER, Chicago, Ill.
Attorney G. V. N. LOTHROP, Detroit, Mich.

DIRECTORS.

HARRY MELLEN, Romeo, Mich.
RUFUS OSBORN, Tekonsha, Mich.
C. W. HAZE, Pinckney, Mich.
J. H. HUBBARD, Waterloo, Mich.
J. B. EATON, Jackson, Mich.
M. A. McNAUGHTON, Jackson, Mich.
EUGENE PRINGLE, Jackson, Mich.
S. O. KNAPP, Jackson, Mich.
GEO. H. FRENCH, Homer, Mich.
J. C. LEONARD, Union City, Mich.
JOHN F. WOLFF, Centerville, Mich.
R. W. LANDON, Niles, Mich.

Term expires October, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election,—About - 3,000
 Number of stockholders in Michigan at same date,—About - 3,000
 Amount of full-paid stock held in Michigan at same date,—
 About - \$352,000 00
 Date of annual meeting of stockholders,—Third Wednesday in October.
 Fiscal year of company ends December 31st.
 General offices of the company are located at Jackson and Detroit, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$152,824 94
Total expense, including taxes, - - - - -	\$331,544 57	
Net deficit, - - - - -	\$178,719 63	
Interest on funded debt, - - - - -	\$168,000 00	
Balance for the year,—deficit, - - - - -	\$346,719 63	
Balance (loss) last year, - - - - -	\$1,687,376 19	
Balance forward to next year, - - - - -	- - - - -	2,034,095 82
	\$2,034,095 82	\$2,034,095 82

ANALYSIS OF CAPITAL STOCK. .

Amount authorized by charter or articles of association, -	\$400,000 00
Par value of shares, - - - - - \$50 00	
Average price received per share, \$50 00	
Amount issued,—About \$344,950,	
No. of shares,—About - - - - - 6,899	
Amount paid in on common, - - - - -	\$344,950 00
Amount paid in on shares not issued (Number),—About - - - - -	38,603 00
Total amount paid in as per books of the company, -	383,553 00
Amount paid in per mile of road owned by company, - - - - -	3,343 38

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

Michigan Central Air Line Mortgage Bonds (due 1890, interest eight per cent, payable January and July),	-	-	-	\$1,900,000 00
Michigan Air Line Mortgage Bonds (due 1890, interest eight per cent, payable May and November),	-	-	-	200,000 00
Total amount of funded debt,	-	-	-	\$2,100,000 00
Total debt liabilities,	-	-	-	\$2,100,000 00
Amount of debt liabilities per mile of road [114.72 miles],	-	-	-	18,305 43

COST OF ROAD AND EQUIPMENT.

Total expended for construction,—estimated,	-	-	\$3,166,759 00
Average cost of construction per mile of road not including sidings, [114.72 miles],	-	-	27,605 99
Proportion of cost of construction for Michigan,	-	-	3,011,623 14

Cost of Equipment.

Equipment owned and reported by M. C. R. R. Co.

Cost of Road and Equipment.

Total cost of road and equipment,—estimated,	-	-	\$3,166,759 00
Average cost of same per mile,	-	-	27,605 99
Proportion of cost of road and equipment for Michigan,	-	-	3,011,623 14

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	-	-	\$60,750 35
From express and baggage,	-	-	1,882 36
From mails,	-	-	6,743 88
From other sources, passenger department,	-	-	121 00
Total earnings, passenger department,	-	-	\$69,497 59
Earnings per train mile run [130,660 miles],	-	-	\$0 53

EARNINGS, FREIGHT.

From local traffic,	-	-	\$23,326 35
Total earnings, freight department,	-	-	\$23,326 35
Earnings per train mile run [77,902 miles],	-	-	\$1 07
Total transportation earnings,	-	-	\$152,823 94

Earnings per mile of road operated [114.72 miles], - - - - -	\$1,332 15	
Earnings per train mile run, from all trains earning revenue [208,562 miles], - - -	\$0 73	
Proportion of earnings for Michigan, - - -	\$145,337 56	
Rents for use of road, stations, etc. - - -	- - -	\$1 00
Income from all other sources, - - - - -	- - -	None.
Total income from all sources, - - - - -	- - -	\$152,824 94
Proportion of income for Michigan, - - -	\$145,338 25	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,—includes track rental, \$225.00	\$44,404 36
Renewal of rails, - - - - -	440 00
Renewal of ties, - - - - -	13,924 93
Repairs of bridges, including culverts and cattle guards, -	14,747 94
Repairs of fences, road-crossings, and signs, - - - - -	13,191 06
Repairs of buildings, - - - - -	5,165 99
Total, - - - - -	\$91,874 28

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$11,657 57
Repairs of passenger cars, - - - - -	9,748 86
Repairs of freight cars, - - - - -	
Total, - - - - -	\$21,406 43

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, includes fuel for machine shops, etc., \$493.47, - - - - -	\$95,177 17
Water-supply, - - - - -	11,457 66
Oil and waste, - - - - -	3,370 60
Locomotive service, - - - - -	14,402 07
Passenger train service, - - - - -	8,070 31
Passenger train supplies, - - - - -	1,101 48
Freight train service, - - - - -	6,714 10
Freight train supplies, - - - - -	1,045 01
Mileage of freight cars (debit balance), - - - - -	4,680 31
Telegraph expenses (maintenance and operating), - - -	8,355 95
Damage and loss of freight and baggage, - - - - -	369 89
Damages to property and cattle, - - - - -	99 50
Personal injuries, - - - - -	32,686 69
Agents and station service, - - - - -	17,347 86
Station supplies, - - - - -	2,067 48
Total, - - - - -	\$206,946 08

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	} See report of M. C. R. R. Co.	
Salaries of clerks in general offices, - - -		
Law expenses, - - - - -		\$344 99
Stationery and printing, - - - - -		652 60
Outside agencies and advertising, - - - - -		3,360 86
Contingencies, - - - - -		3,690 54
Taxes in Michigan, - - - - -		\$2,853 83
Taxes in other States, - - - - -		414 96
		<hr/> 3,268 79
Total, - - - - -		\$11,317 78

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$91,874 28
Maintenance of motive power and cars, - - - - -	21,406 43
Conducting transportation, - - - - -	206,946 08
General expenses, including taxes, - - - - -	11,317 78
	<hr/>
Total operating expenses and taxes, - - - - -	\$331,544 57
Operating expenses and taxes per mile of road, - - - - -	\$2,890 03
Operating expenses and taxes per train mile run, for trains earning revenue [208,562 miles], - - - - -	\$1 59
Proportion of operating expenses and taxes for Michigan, - - - - -	\$315,302 59
Per centage of expenses to earnings, [216.94] - - - - -	
Net deficit per mile of road, - - - - -	\$1,557 88
Net deficit per train mile, - - - - -	0 86

ASSETS AND LIABILITIES.

The Michigan Central Railroad Company, Lessee, having no access to the books of its leased line, the "Michigan Air Line Railroad," cannot give the "Assets and Liabilities," or "balance sheet," as herein required.

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Jackson to Homer, summer of 1870.

From Jackson to Three Rivers, autumn of 1870.

From Jackson to Niles, February, 1871.

From Niles to South Bend, February, 1871.

MAIN LINE.

	Miles, 100ths.	Miles, 100ths.
Length completed in Michigan, - - - - -	109 10	
Length completed in Indiana, - - - - -	5 62	
	<hr/>	
Total length completed, - - - - -		114 72

	Miles. 100ths.	Miles. 100ths.
Total length of road belonging to this company, -	-	114 72
Total length of road belonging to this company in Michigan, -	109 10	
Aggregate length of sidings, spurs, and other tracks not above enumerated, -	-	12 80
Same in Michigan, -	11 64	
Aggregate length of tracks belonging to this company computed as single track, -	-	127 52
Same in Michigan, -	120 74	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with steel rails, weight per yard 60 lbs., -	-	103 60
Total length of track laid with iron rails, weight per yard 60 lbs., -	-	23 92
Total miles of road operated by this company, -	-	114 72
Total miles of road operated by this company in Michigan, -	109 10	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, -	37; aggregate length, feet,	2,190
Iron bridges, number of, -	1; aggregate length, feet,	30
Wooden trestles, number of, -	25; aggregate length, feet,	1,727
Total, -	63 -	3,947

Oulverts in Michigan.

Timber, number, -	-	70
Stone, number, -	-	15

Cattle Guards.

Number of cattle guards in Michigan, -	-	295
Number of cattle guards renewed during the year, -	-	30

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Fort Wayne & Jackson R. R., at Jackson, Mich.

Lake Shore & Michigan Southern R. R., at Jackson, Homer, and Three Rivers.

Grand Rapids & Indiana R. R., at Wasepi.

Chicago & Grand Trunk R. R., at Cassopolis.

What railroads cross your road either over or under your grade in this State, and where? None.

Number of crossings of highways at grade in this State without protection, - 124

Number of crossings of highways at grade in this State at which there are gates or flagmen, - None.

Number of crossings of highways at grade in this State without signs, - - - - -	None.
Number of crossings of highways over railroad, - - -	3
Number of crossings of highways under railroad, - - -	4
Number of highway bridges 18 feet above track, - - -	3
Number highway bridges less than 18 feet above track, - - -	None.
Have safety-guards been erected at over-head obstructions, - - -	None.

Stations.

See report of M. C. R. R. Co.

Employés.

See report of M. C. R. R.[Co.

Fencing.

How many miles of fencing have you on your road in Michigan? - - - - -	217 00
What is the average cost per rod?—Estimated, - - - \$1 20	
The total cost of same? - - - - - \$83,828 00	
How many miles of new fencing have you built during the year? (Renewed), - - - - -	76.33
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road, - - -	None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	22
Average length of sections,—miles, - - - - -	5.2
Average number of men in each section gang, - - - - -	3
Number of new ties put in whole line during the year, - - -	36,405
Number of new ties put in track in Michigan, - - - - -	34,625
Average number of new ties per mile of road, - - - - -	318
New rails put in track:	
Iron [tons —], - - - - -	None.
Steel [tons 94] miles, - - - - -	1
Total miles of track laid with new rails, - - - - -	1
Between what points were new rails laid:	
Wherever needed.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	408,158
Amount of trestle work replaced with earth during the year (linear feet), - - - - -	130
Timber culverts replaced with stone—number, - - - - -	6

Timber culverts replaced with timber,—number, 7], timber used (feet B. M.),	-	-	-	-	-	-	40,500
New bridges built during the year,—number,	-	-	-	-	-	-	None.

ROLLING STOCK.

See report of M. C. R. R. Co.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	130,660
Miles run by freight trains during the year,	-	-	-	77,902
				<hr/>
Total mileage of trains earning revenue,	-	-	-	208,562
Miles run by work trains during the year,	-	-	-	4,550
Miles run by switching trains,*	-	-	-	None.
				<hr/>
Total train mileage,	-	-	-	213,112

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	-	-	-	1.7
Average weight of passenger trains, exclusive of passengers, including locomotives,—tons,	-	-	-	69
Average number of cars in freight trains,	-	-	-	21
Average weight of freight trains, exclusive of freight, including locomotives,—tons,	-	-	-	256

Passenger Traffic.

Included in report of M. C. R. R. Co.

Freight Traffic.

Included in report of M. C. R. R. Co.

Tonnage of Articles Transported.

Included in report of M. C. R. R. Co.

ADDITIONAL QUESTIONS.

Express Companies.

Included in report of M. C. R. R. Co.

* No allowance to passenger and freight trains for switching.

Transportation Companies.

Included report of M. C. R. R. Co.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Included in report of M. C. R. R. Co.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Included in report of M. C. R. R. Co.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

Included in report of M. C. R. R. Co.

Telegraph.

Number of miles of telegraph owned by company,

What other company, if any, owns a line of telegraph on your right of way and how many miles does each own?

Included in report of M. C. R. R. Co.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR.

Included in report of M. C. R. R. Co.

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

Henry B. Ledyard, General Manager, Daniel A. Waterman, Auditor, of the Michigan Central Railroad Company, Lessee of the Michigan Air Line Railroad, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed)

HENRY B. LEDYARD,
D. A. WATERMAN.

Subscribed and sworn to before me, this 1st day of May, A. D. 1882.

(L. S.)

HENRY RUSSELL,
Notary Public Wayne County, Michigan.

ANNUAL REPORT
OF THE
MICHIGAN MIDLAND & CANADA RAILWAY COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JAS. TILLINGHAST, Buffalo, N. Y.
Secretary, C. F. COX, New York.
Treasurer, C. VANDERBILT, New York.
General Manager, W. P. TAYLOR, Buffalo, N. Y.
Division Superintendent, E. P. MURRAY, Toledo, Ohio.
Chief Engineer, A. R. TREW, St. Thomas, Ont.
Auditor, R. I. PELTON, St. Thomas, Ont.
General Passenger Agent, W. H. HURLBURT, Buffalo, N. Y.
General Freight Agent, W. H. PERRY, Buffalo, N. Y.

DIRECTORS.

JAS. TILLINGHAST, Buffalo, N. Y.
 EDWARD A. WICKS, New York.
 CORNELIUS VANDERBILT, New York.
 AUGUSTUS SCHELL, New York.
 EDWIN D. WORCESTER, New York.
 SAMUEL F. BARGER, New York.
 WM. L. SCOTT, Erie, Pa.
 JOSEPH HARKER, New York.
 SIDNEY DILLON, N. Y.

Term expires June 3d, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, . . .	29
Number of stockholders in Michigan at same date, . . .	4
Amount of full-paid stock held in Michigan at same date, . . .	\$42,000 00

Date of annual meeting of stockholders,—June 4th.

Fiscal year of company ends December 31st.

General offices of the company are located at St. Clair, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$5,724 50
Total expense, including taxes, - - - - -	\$6,558 21	
Net deficit, - - - - -	\$833 71	
Interest on funded debt, - - - - -	22,540 00	
Balance for the year,—deficit, - - - - -	\$23,373 71	
Balance (profit and loss) last year, - - - - -	193,203 79	
Construction expenditure, - - - - -	348 23	
Balance forward to next year,—deficit, - - - - -	- - - - -	216,925 73
	\$216,925 73	\$216,925 73

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$400,000 00
Par value of shares, - - - - - \$100 00	
Average price received per share, \$100 00	
Amount issued, \$300,000.00; No.	
of shares, - - - - - 30,000	
Amount paid in on common, - - - - -	\$300,000 00
Total amount paid in as per books of the company, -	300,000 00
Amount paid in per mile of road owned by	
company, 14.68 miles, - - - - -	\$20,435 96

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1890, interest 7 per cent, payable January and July), - - - - -	\$323,635 00
Total amount of funded debt, - - - - -	\$323,635 00
Amount received from the same in property, \$323,635 00	

FLOATING DEBT.

Incurring for operating,	-	-	-	-	\$10,969 52	
Past due coupons,	-	-	-	-	168,455 00	
						<u>\$179,424 52</u>
Total debt liabilities,	-	-	-	-	-	\$503,059 52
Amount of debt liabilities per mile of road [14.68 miles],	-	-	-	-	-	34,268 36
Amount of liabilities, after deducting all assets not representing permanent investments,	-	-	-	-	-	503,059 52

COST OF ROAD AND EQUIPMENT.

Construction of Road, and Branches (not reported separately), Built by Company.

- Built by contractors for securities. No details.

Total expended for construction,	-	-	-	-	-	\$586,342 02
Average cost of construction per mile of road (not including sidings), [14.68 miles],	-	-	-	-	-	39,941 55
Proportion of cost of construction for Michigan,	-	-	-	-	-	586,342 02

Cost of Equipment.

No equipment owned.

Cost of Road and Equipment.

Total cost of road and equipment,	-	-	-	-	-	\$586,342 02
Average cost of same per mile,	-	-	-	-	-	39,941 55
Proportion of cost of road and equipment for Michigan,	-	-	-	-	-	586,342 02

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Passenger and freight stations, wood-sheds, and water stations,		\$348 23
Total charges to property account during the year,	-	<u>\$348 23</u>
Net addition to property account for the year,	-	\$348 23

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	-	-	-	-	}	
From through passengers,	-	-	-	-		\$3,051 55
From express and baggage,	-	-	-	-		66 66
From mails,	-	-	-	-		716 49
Total earnings, passenger department,	-	-	-	-		<u>\$3,834 70</u>

Earnings per train mile run [19,930 miles], \$0 19.24

EARNINGS, FREIGHT.

From local traffic,	-	-	-	-	-	}	\$1,889 80
From through traffic,	-	-	-	-	-		

Total earnings freight department,	-	-	-	-	-	\$1,889 80
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Earnings per train mile run [19,930 miles], \$0 09.48

Total transportation earnings,	-	-	-	-	-	\$5,724 50
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Earnings per mile of road operated [14.68 miles],	-	-	-	-	-	392 00
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Earnings per train mile run, from all trains earning revenue [19,930 miles],	-	-	-	-	-	\$0 28.72
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Proportion of earnings for Michigan,	-	-	-	-	-	\$5,724 50
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Total income from all sources,	-	-	-	-	-	\$5,724 50
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Proportion of income for Michigan,	-	-	-	-	-	\$5,724 50
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EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	-	-	-	-	-	\$1,048 68
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Total,	-	-	-	-	-	\$1,048 68
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CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	-	-	-	-	-	\$349 15
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Repairs of passenger cars,	-	-	-	-	-	6 15
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Total,	-	-	-	-	-	\$355 30
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CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	-	-	-	-	\$1,800 00
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Oil and waste,	-	-	-	-	-	96 23
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Locomotive service,	-	-	-	-	-	1,301 62
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Passenger train supplies,	-	-	-	-	-	5 10
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Freight train service,	-	-	-	-	-	300 00
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Mileage of freight cars (debit balance),	-	-	-	-	-	411 65
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Telegraph expenses (maintenance and operating),	-	-	-	-	-	1 50
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Agents and station service,	-	-	-	-	-	600 00
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Station supplies,	-	-	-	-	-	119 93
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Total,	-	-	-	-	-	\$4,636 03
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CLASS 4.—General Expenses.

Outside agencies and advertising,	-	-	-	-	-	\$33 60
Contingencies,	-	-	-	-	-	360 00
Taxes in Michigan,	-	-	-	-	-	124 60
Total,	-	-	-	-	-	<u>\$518 20</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	\$1,048 68
Maintenance of motive power and cars,	-	-	-	-	355 30
Conducting transportation,	-	-	-	-	4,636 03
General expenses, including taxes,	-	-	-	-	<u>518 20</u>
Total operating expenses and taxes,	-	-	-	-	\$6,558 21
Operating expenses and taxes per mile of road, 14.68 miles,	-	-	-	-	\$446 74
Operating expenses and taxes per train mile run, for trains earning revenue [19,930 miles],	-	-	-	-	\$0 32.9
Proportion of operating expenses and taxes for Michigan,	-	-	-	-	\$6,558 21
Per centage of expenses to earnings, [114.56]	-	-	-	-	
Net deficit per mile of road,	-	-	-	-	\$56 79
Net deficit per train mile,	-	-	-	-	\$0 04.18

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	-	-	-	\$586,843 02
Profit and loss,	-	-	-	-	-	<u>216,717 50</u>
Total assets,	-	-	-	-	-	\$803,059 52

LIABILITIES.

Capital stock,	-	-	-	-	-	\$300,000 00
Funded debt,	-	-	-	-	-	323,635 00
Unfunded debt:						
Interest unpaid,	-	-	-	-	\$168,455 00	
Vouchers and accounts,	-	-	-	-	10,969 52	
					<u>179,424 52</u>	
Total liabilities,	-	-	-	-	-	<u>\$803,059 52</u>

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From St. Clair, Mich., to Ridgeway, Mich., December 4th, 1874.

MAIN LINE.

	Miles, 100ths.	Miles, 100ths.
Length completed in Michigan,	14 68	
Total length completed,		14 68
Total length of road belonging to this company,		14 68
Total length of road belonging to this company in Michigan,	14 68	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		81
Same in Michigan,	81	
Aggregate length of tracks belonging to this company computed as single track,		15 49
Same in Michigan,	15 49	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with iron rails, weight per yard, 56 lbs.,		15 49

Number of Bridges and Trestles in Michigan.

Wooden trestles, 15; aggregate length, feet,	600
Total, 15	600

Culverts in Michigan.

Not reported.

Cattle Guards.

Not reported.

Crossings—Railroad and Highway.

Number of crossings of highways at grade in this State without protection,	18
--	----

Stations.

Number of stations on whole line,	2
Same in Michigan,	2

Employés.

Number of persons regularly employed on all roads operated by company, including officials,	12
Same in Michigan,	12

Fencing.

How many miles of fencing have you on your road in Michigan?	28
What is the average cost per rod? \$0 90	
The total cost of same? \$8,064 00	

Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road: . . .

None.

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	1
Average length of sections,—miles,	14.68
Average number of men in each section gang,	3
Number of new ties put in whole line during the year,	2,500
Number of new ties put in track in Michigan,	2,500
Average number of new ties per mile of road,	170

ROLLING, STOCK.

None.

MILEAGE, TRAFFIC, ETC.

**Train Mileage.*

Miles run by mixed trains during the year,	19,930
Total mileage of trains earning revenue,	19,930
Total train mileage,	19,930

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	1
Average number of cars in freight trains,	1

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried,	}		
Number of local passengers carried,			
Total number of passengers carried,		8,554	
Total passenger mileage, or passengers carried one mile,		111,202	
Average distance traveled by each passenger,		13	
Average amount received from each passenger,			\$0.40
Highest rate of fare per mile, for any distance,			0.05
Lowest rate of fare per mile, for any distance,			0.02
Average rate of fare per mile, for all passengers,			0.03.11

* No allowance to passenger and freight trains for switching.

Freight Traffic.

Number of tons of through freight carried, }	
Number of tons of local freight carried, - }	2,539
Total tons of freight carried, - - -	2,539
Total mileage of through freight, - - - - }	
Total mileage of local freight, - - - - }	37,272
Total freight mileage, or tons carried one mile, - -	37,272
Average ton haul for through freight, - - - - }	
Average ton haul for local freight, - - - - }	
Average ton haul for all freight, - - - - }	14.68
Average rate per ton per mile, received for through freight, -	} 0.00.507
Average rate per ton per mile, received for local freight, -	
Average rate per ton per mile, received for all freight, -	

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	110	04.33
Flour, - - - - -	76	02.99
Provisions (beef, pork, lard, etc.), - - - - -	75	02.95
Animals, - - - - -	19	00.75
Other agricultural products, - - - - -	316	12.44
Lumber and forest products, - - - - -	1,203	47.39
Petroleum, - - - - -	27	01.07
Other iron and castings, - - - - -	6	00.24
Stone and brick, - - - - -	30	01.18
Manufactures,—articles shipped from point of production, -	348	13.70
Merchandise and other articles not enumerated above, -	329	12.96
Total tons carried, - - - - -	2,539	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

The Canadian Express Co., paying once and one-half first-class freight rates.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

No freight or transportation companies run over this road.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Nothing.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

None run.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$716.49 per annum.

Telegraph.

Number of miles of telegraph owned by company, - - - None.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

KILLED.

None.

INJURED.

None.

PROVINCE OF ONTARIO, }
COUNTY OF ELGIN, } ss.

R. J. Pelton, Auditor of the Michigan Midland & Canada Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] Signed,

R. J. PELTON,
Auditor.

Subscribed and sworn to before me, this 27th day of April, A. D. 1882.

[L. S.]

JNO. TADY,
Notary Public.

ANNUAL REPORT
OF THE
MINERAL RANGE RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, CHAS. E. HOLLAND, Hancock, Mich.
Vice President, R. M. HOAR, Hancock, Mich.
Secretary and Treasurer, C. A. WRIGHT, Hancock, Mich.
General Manager, CHAS. E. HOLLAND, Hancock, Mich.
General Passenger and Freight Agent, W. H. CARR, Hancock, Mich.
Attorneys, { CHANDLER & GRANT, and } Houghton, Mich.
 { T. L. CHADBOURNE, }

DIRECTORS.

CHAS. E. HOLLAND, Hancock, Mich.
 PETER RUPPE, Hancock, Mich.
 JACOB BAER, Hancock, Mich.
 JAS. A. CLOSE, Hancock, Mich.
 J. H. CHANDLER, Hancock, Mich.
 M. L. CARDELL, Hancock, Mich.
 DAVID S. KENDALL, Hancock, Mich.
 WM. CONDON, Hancock, Mich.
 JAY A. HUBBELL, Houghton, Mich.
 R. M. HOAR, Houghton, Mich.
 J. R. DEVEREAUX, Houghton, Mich.

Term expires July 11, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	27
Number of stockholders in Michigan at same date, - - -	26
Amount of full-paid stock held in Michigan at same date, -	\$115,035 00

Date of annual meeting of stockholders,—Second Tuesday in July.

Fiscal year of company ends December 31st.

General offices of the company are located at Hancock, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$117,956 24
Total expense, including taxes, - - - - -	\$81,036 86	
Net income, - - - - -	-	\$36,919 38
Interest on funded debt, - - - - -	15,912 00	
Interest on unfunded debt, - - - - -	4,973 53	
Balance applicable to dividends, - - - - -	-	\$16,033 85
*Dividends declared (10 per cent), - - - - -	11,635 50	
Balance for the year, - - - - -	-	\$4,398 35
Balance (profit and loss) last year, - - - - -	-	38,137 27
Items not included in above, as follows:		
Balance sinking fund account, closed and credited to profit and loss, - - - - -	-	481 55
Balance forward to next year, - - - - -	43,017 17	
	\$43,017 17	\$43,017 17

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$400,000 00
Par value of shares, - - - - - \$100 00	
Average price received per share, - - - - - \$100 00	
Amount issued, \$81,500.00; No. of shares, - - - - - 815	
Amount paid in on common, - - - - -	\$116,355 00
Total amount paid in as per books of the Company, -	\$116,355 00
Amount realized in cash, - - - - -	\$116,355 00
Amount paid in per mile of road owned by company, - - - - -	9,308 40

* Dividend paid in notes, payable on or before July 20, 1885, with interest at 8 per cent, payable annually.

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1888, interest 8 per cent, payable June and December),	\$198,900 00
Total amount of funded debt,	\$198,900 00
Amount received from the same in cash,	\$159,670 00

FLOATING DEBT.

*Incurred for construction,	\$59,858 10
*Incurred for equipment,	5,055 60
Other debts,—current credit balances, etc.,	14,612 76
Total debt liabilities,	\$277,926 46
Amount of debt liabilities per mile of road [12.5 miles],	22,234 11
Amount of liabilities, after deducting all assets not representing permanent investments,	252,903 23

COST OF ROAD AND EQUIPMENT.

Construction of Road, and Branches (not reported separately), Built by Company

Grading and masonry,	\$76,198 90
Bridging,	7,206 74
Superstructure (including rails),	113,964 69
Land, land damages and fences,	37,006 41
Passenger and freight stations, woodsheds, etc.,	8,150 95
Engine houses, car sheds and turn-tables,	10,216 38
Machine shops,	5,251 67
Interest paid during construction, discount, etc.,	7,029 72
Engineering, agencies, salaries, and other expenses during construction,	21,545 18
All other items charged to construction not enumerated above,	41,668 22
Total expended for construction,	\$328,238 86

Average cost of construction per mile of road (not including sidings), [12.5 miles],	\$22,259 11
Proportion of cost of construction for Michigan,	All.

Cost of Equipment.

Locomotives,	\$32,469 39
Snow-plows attached to locomotives,	1,152 79
Passenger, mail, and baggage cars,	13,289 40

* These amounts are given the same as in last year's report without reference to the changes which have been made in the character of the floating debt during 1881.

Freight and other cars, - - - - -	\$16,916 64
Machinery and tools, - - - - -	6,227 40

Total for equipment, - - - - -	\$70,055 63
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Average cost of equipment*per mile of road operated by Company [12.5 miles], - - - - -	\$5,604 45
Proportion of cost of equipment for Michigan, - - - - -	All.

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$398,294 48
Average cost of same per mile, - - - - -	31,863 56
Proportion of cost of road and equipment for Michigan, - - - - -	All.

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

New snow plows, - - - - -	\$359 44
Machine-shops, machinery and tools, - - - - -	604 53

Total charges to property account during the year, - - - - -	\$963 97
--	----------

Property sold and credited property account during year (specifying same):	
Credited locomotives and charged expense, account depreciation, - - - - -	2,800 00
Credited stations—heating apparatus sold, - - - - -	52 46

Net credit to property account for the year, - - - - -	\$1,888 49
--	------------

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$23,987 11
From express and baggage, - - - - -	419 12
From mails, - - - - -	408 00
Total earnings, passenger department, - - - - -	\$24,814 23
Earnings per train mile run [26,250 miles], - - - - -	\$0 94

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$93,142 01
Total earnings, freight department, - - - - -	\$93,142 01
Earnings per train mile run [22,472 miles], - - - - -	\$4 14
Total transportation earnings, - - - - -	\$117,956 24

Earnings per mile of road operated [12.5 miles],	\$9,436 50
Earnings per train mile run, from all trains earning revenue [48,722 miles],	\$2 42
Proportion of earnings for Michigan,	\$117,956 24

Total income from all sources for year 1881,	\$117,956 24
Proportion of income for Michigan,	\$117,956 24

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	\$12,643 76
Renewal of rails,	12,359 86
Renewal of ties,	2,605 22
Repairs of bridges, including culverts and cattle guards,	439 61
Repairs of buildings,	1,886 70
Total,	\$29,934 65

CLASS 2.—*Maintenance of Motive Power and Cars.*

*Repairs of locomotives,	\$8,311 68
Repairs of passenger cars,	833 25
Repairs of freight cars,	1,085 09
Total,	\$10,230 02

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	\$5,521 23
Oil and waste,	481 27
Locomotive service,	4,701 05
Passenger train service,	1,505 00
Passenger train supplies,	138 27
Freight train supplies,	2,128 40
Freight train service,	23 97
Cost of maintenance 40 rock cars, owned by mining company, but operated and maintained by this company,	3,526 70
Telegraph expenses (maintenance and operating),—Rental,	300 00
Damage and loss of freight and baggage,	280 96
Agents and station service,	8,385 21
Station supplies,	860 77
Total,	\$27,852 83

* Includes \$2,800 charged off, account depreciation, as shown in item 16, page —.

CLASS 4.—General Expenses.

*Salaries of the general officers of the company,	-	-	\$8,000 00
Law expenses,	-	-	500 00
Insurance,	-	-	783 12
Stationery and printing,	-	-	559 16
Contingencies,	-	-	517 22
Taxes in Michigan,	-	-	2,659 86
Total,	-	-	<u>\$13,019 36</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	\$29,934 65
Maintenance of motive power and cars,	-	-	10,230 02
Conducting transportation,	-	-	27,852 83
General expenses, including taxes,	-	-	13,019 36
Total operating expenses and taxes,	-	-	<u>\$81,036 86</u>

Operating expenses and taxes per mile of road,		
12.5 miles,	\$6,482 95	
Operating expenses and taxes per train mile run,		
for trains earning revenue [43,722 miles],	\$1 66	
Proportion of operating expenses and taxes		
for Michigan,	\$81,036 86	
Per centage of expenses to earnings,	68	
Net earnings per mile of road,	\$2,953 55	
Net earnings per train mile,	\$0 76	

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	\$328,238 36
Equipment account,	-	-	70,055 62
Cash items:			
Cash,	-	-	\$2,804 49
Bills receivable,	-	-	3,155 97
Due from agents and companies,	-	-	3,789 23
			<u>9,749 69</u>
Other assets:			
Materials and supplies,	-	-	\$11,176 43
Debit balances,	-	-	18,078 03
			<u>29,254 46</u>
Total assets,	-	-	<u>\$437,298 63</u>

LIABILITIES.

Capital stock,	-	-	\$116,355 00
Funded debt,	-	-	198,900 00

* A portion of salaries of general officers is charged in agents and station service as service was rendered in that department.

Unfunded debt:		
Notes payable,	- - - - -	\$60,475 77
Vouchers and accounts,	- - - - -	18,550 69
		<hr/>
		\$79,026 46
Profit and loss or income accounts,	- - - - -	43,017 17
		<hr/>
Total liabilities,	- - - - -	\$137,298 63

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Hancock to Highway, September 8, 1873.

From Highway to Calumet, October 11, 1873.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, Hancock to Calumet,	12 50	
	<hr/>	
Total length completed,	- - - - -	12 50
Total length of road belonging to this company,	- - - - -	12 50
Total length of road belonging to this company in Michigan,	12 50	
Aggregate length of sidings, spurs, and other tracks not above enumerated.	- - - - -	1 83
Same in Michigan,	1 83	
Aggregate length of tracks belonging to this company computed as single track,	- - - - -	14 33
Same in Michigan,	14 33	
Gauge of track, 3 feet.		
Total length of track laid with steel rails, weight per yard, 50 lbs.,	1 90	
Total length of tracks laid with iron rails, weight per yard, 35 lbs.	12 43	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of,	3; aggregate length, feet,	-	147
Wooden trestles, number of,	3; aggregate length, feet,	-	183
		<hr/>	
Total,	6 - - - - -	-	330

Culverts in Michigan.

Timber, number,	- - - - -	-	5
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Cattle Guards.

Number of cattle-guards in Michigan,	- - - - -	-	5
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Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Hecla & Torch Lake R. R., at Calumet.

Number of crossings of highways at grade in this State without protection,	8
Number of crossings of highways at grade in this State without signs,	2
Number of crossings of highways under railroad,	1

Stations.

Number of stations on whole line,	2
Same in Michigan,	2

Employees.

*Number of persons regularly employed on all roads operated by company, including officials,	47
Same in Michigan,	47

Fencing.

How many miles of fencing have you on your road in Michigan?	None
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	
In Houghton county,	25
Total miles,	25

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	3
Average length of sections, miles,	4
Average number of men in each section gang,	4
Number of new ties put in whole line during the year,	18,078
Number of new ties put in track in Michigan,	18,078
Average number of new ties per mile of road,	1,057
New rails put in track:	
Iron [tons 74] miles,	1.35
Steel [tons 99] miles,	1.26
Total miles of track laid with new rails,	2.61
Between what points were new rails laid:	
Iron rails between Franklin and Boston.	
Steel rails between Hancock and Swedetown.	

Bridges and Culverts.

New bridges built during year,—number, . . . One; and one partially rebuilt.

* As number of employes change during the different seasons of the year, the above is an estimate of the minimum number employed during the whole year.

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Hancock.....	Trestle....	Wood.....	.....	86
Boston.....	Trestle....	Wood.....	.....	59

ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	1
Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	3
Number of passenger cars—8-wheel, - - - - -	2
Number of smoking and baggage cars combined, - - - - -	2
Number of box freight cars, - - - - -	13
Number of platform cars, - - - - -	22
Number of rock cars, owned by mining company but maintained by this company, - - - - -	40
Other cars as follows:	
Hand cars, - - - - -	4
Number of locomotives equipped with train-brake:	
All locomotives equipped with steam brakes, applied to drivers and under control of engineer.	
Number of passenger train cars with Miller platform and buffer, - - - - -	4

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by mixed trains during the year, - - - - -	26,250
Miles run by freight trains during the year, - - - - -	22,472
Total mileage of trains earning revenue, - - - - -	48,722
Miles run by work trains during the year, - - - - -	1,681
Total train mileage, - - - - -	50,403

Cars and Weight of Trains.

Average number of cars in mixed trains, including baggage cars, - - - - -	3
Average weight of passenger trains, exclusive of passengers,—tons, - - - - -	43
Average number of cars in freight trains, - - - - -	18
Average weight of freight trains, exclusive of freight,—tons, - - - - -	138

Passenger Traffic.

Number of local passengers carried, - -	45,449	
Total number of passengers carried, -	45,449	
Total passenger mileage, or passengers carried one mile, - - -	495,516	
Average distance traveled by each passenger, - -	10.90	
Average amount received from each passenger, - -		\$0.52.77
Highest rate of fare per mile, for any distance, - -		0.05
Lowest rate of fare per mile, for any distance, - -		0.03.50
Average rate of fare per mile, for local passengers, - -		0.04.84
Average rate of fare per mile, for all passengers, - -		0.04.84

Freight Traffic.

Number of tons of local freight carried, -	188,047	
Total tons of freight carried, - -	188,047	
Total mileage of local freight, - - - -	2,101,900	
Total freight mileage, or tons carried one mile, -	2,101,900	
Average ton haul for local freight, - - - -	11.17	
Average ton haul for all freight, - - - -	11.17	
Average amount received for each ton haul, - - -		\$0.49.53
Average rate per ton per mile, received for local freight, - -		0.04.43
Average rate per ton per mile, received for all freight, - -		0.04.43

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	1,083	.57
Flour, - - - - -	1,219	.65
Provisions (beef, pork, lard, etc.), - - - -	1,728	.92
Animals, - - - - -	279	.14
Other agricultural products, - - - - -	2,209	1.18
Lumber and forest products, - - - - -	2,200	1.18
Coal, - - - - -	723	.38
Copper, - - - - -	11,010	5.86
Copper rock, - - - - -	161,447	85.85
Manufactures,—articles shipped from point of production, -	815	.43
Merchandise and other articles not enumerated above, -	5,334	2.84
Total tons carried, - - - - -	188,047	100.00

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

The American Express Company runs on this road, paying 20c. per hundred pounds on freights. Its freight is in charge of messengers who bring it to and take it from depots.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Nothing.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

None.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

The mail is carried for contractor at \$34 per month.

Telegraph.

Number of miles of telegraph owned by company, - - - None.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

The Lake Superior Mineral Range Telegraph Company owns 12.5 miles on right of way.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

None.

INJURED.

August 2. Mattis Mattison, section-hand, gravel train, fingers crushed between drawheads of flat cars while in act of passing his handkerchief to man on next car to one he was sitting on. Man all right now.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....	-----	-----	-----	-----	-----	-----
Coupling cars.....	-----	-----	-----	-----	-----	-----
Derailements.....	-----	-----	-----	-----	-----	-----
Falling from trains.....	-----	-----	-----	-----	-----	-----
Frogs.....	-----	-----	-----	-----	-----	-----
Getting on and off trains.....	-----	-----	-----	-----	-----	-----
Highway crossings.....	-----	-----	-----	-----	-----	-----
Miscellaneous.....	-----	-----	-----	-----	1	-----
Overhead obstructions.....	-----	-----	-----	-----	-----	-----
Stealing rides.....	-----	-----	-----	-----	-----	-----
Trespassers.....	-----	-----	-----	-----	-----	-----
Total.....	-----	-----	-----	-----	1	-----

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	—
Same for Michigan, -	—
Number of persons injured during the year on the entire line, -	1
Same for Michigan, -	1
Number of casualties purely accidental in Michigan, -	—
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	1
Trespassers and tramps killed or injured in Michigan, -	—
Suicides in Michigan, -	—

STATE OF MICHIGAN, }
COUNTY OF HOUGHTON, } ss.

Chas. E. Holland, President, and O. A. Wright, Secretary, of the Mineral Range Railroad, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

CHAS. E. HOLLAND, *President.*
O. A. WRIGHT, *Secretary.*

Subscribed and sworn to before me, this 7th day of March, A. D. 1882.

[L. S.]

W. B. ANDERSON,
Notary Public.

ANNUAL REPORT
OF THE
PAW PAW RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, F. B. ADAMS, Lawton, Mich.
Vice President, G. W. LONGWELL, Paw Paw, Mich.
Secretary, HENRY FORD, Lawton, Mich.
Treasurer, F. B. ADAMS, Lawton, Mich.
General Superintendent, JOHN IHLING, Lawton, Mich.

DIRECTORS.

F. B. ADAMS, Lawton, Mich.
HENRY FORD, Lawton, Mich.
JOHN IHLING, Lawton, Mich.
G. W. LONGWELL, Paw Paw, Mich.
C. A. HARRISON, Paw Paw, Mich.
E. O. BRIGGS, Paw Paw, Mich.
EDWIN MARTIN, Paw Paw, Mich.

Term expires January 10, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election,	8
Number of stockholders in Michigan at same date,	8
Amount of full-paid stock held in Michigan at same date,	\$75,000 00
Date of annual meeting of stockholders,—Second Tuesday in January.	
Fiscal year of company ends December 31.	
General offices of the company are located at Lawton, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$11,514 52
Total expense, including taxes, - - - - -	\$7,591 81	
Net income, - - - - -	- - - - -	\$3,922 71
Interest on funded debt, - - - - -	300 00	
Rentals, - - - - -	3,000 00	
Balance for the year, - - - - -	- - - - -	\$622 71
Balance (profit and loss) last year, - - - - -	- - - - -	3,925 24
Balance forward to next year, - - - - -	4,547 95	
	<u>\$4,547 95</u>	<u>\$4,547 95</u>

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$75,000 00
Par value of shares, - - - \$100 00	
Average price received per share, \$40 00	
Amount paid in on common, - - -	<u>\$75,000 00</u>
Total amount paid in as per books of the company, -	\$75,000 00
Amount realized in cash, - - - - -	\$30,000 00
Amount in property, - - - - -	45,000 00
Amount paid in per mile of road owned by company, - - - - -	<u>\$18,750 00</u>

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1890, interest ten per cent, payable January and July), - - - - -	<u>\$3,000 00</u>
Total amount of funded debt, - - - - -	\$3,000 00
Amount received from the same in cash, -	<u>\$3,000 00</u>
Total debt liabilities, - - - - -	<u>\$3,000 00</u>
Amount of debt liabilities per mile of road [4 miles], - - - - -	750 00

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - -	\$78,000 00
--	-------------

Average cost of construction per mile of road (not including sidings) [4 miles],	\$19,500 00
Proportion of cost of construction for Michigan,	78,000 00

Cost of Equipment.

Machinery and tools,—transfer truck,	\$1,815 00
Total for equipment,	\$1,815 00

Average cost of equipment per mile of road operated by company [4 miles],	453 75
Proportion of cost of equipment for Michigan,	1,815 00

Cost of Road and Equipment.

Total cost of road and equipment,	\$79,815 00
Average cost of same per mile,	19,953 75
Proportion of cost of road and equipment for Michigan,	79,815 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	- - - - }	
From through passengers,	- - - - }	\$4,266 71
From express and baggage,	- - - -	914 11
From mails,	- - - -	400 00
Total earnings, passenger department,	- - - -	\$5,580 82
Earnings per train mile run [10,016 miles],		\$0 56

EARNINGS, FREIGHT.

From local traffic,	- - - - }	
From through traffic,	- - - - }	\$5,933 70
Total earnings, freight department,	- - - -	\$5,933 70
Earnings per train mile run [10,016 miles],	-	\$0 59
Total transportation earnings,	- - - -	\$11,514 52
Earnings per mile of road operated [4 miles],		\$2,878.03
Earnings per train mile run, from all trains earning revenue [10,016 miles],	-	\$1 15
Proportion of earnings for Michigan,	-	\$11,514 52
Total income from all sources,	- - - -	\$11,514 52
Proportion of income for Michigan,	- -	\$11,514 52

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$840 89
Renewal of ties, - - - - -	163 36
Repairs of bridges, including culverts and cattle guards, -	49 60
Repairs of buildings, - - - - -	155 50
Total, - - - - -	<hr/> \$1,209 35

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$36 86
Repairs of freight cars, - - - - -	146 35
Total, - - - - -	<hr/> \$183 21

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$211 19
Oil and waste, - - - - -	114 88
Locomotive service, - - - - -	609 72
Passenger train service, - - - - -	207 64
Passenger train supplies,—mixed, - - - - -	3 81
Shoveling snow, turn-table, etc., - - - - -	140 05
Damage and loss of freight and baggage, - - - - -	7 20
Agents and station service, - - - - -	1,447 42
Station supplies, - - - - -	51 82
Total, - - - - -	<hr/> \$2,793 53

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$1,800 00
Salaries of clerks in general offices, - - -	1,200 00
Stationery and printing, - - -	10 73
Contingencies, - - -	164 70
Taxes in Michigan, - - -	230 29
Total, - - -	<hr/> \$3,405 72

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$1,209 35
Maintenance of motive power and cars, - - - - -	183 21
Conducting transportation, - - - - -	2,793 53
General expenses, including taxes, - - - - -	3,405 72
Total operating expenses and taxes, - - - - -	<hr/> \$7,591 81

Operating expenses and taxes per mile of road, 4 miles, - - - - -	\$1,897 95
Operating expenses and taxes per train mile run, for trains earning revenue, [10,016 miles], - - - - -	\$0 75.69
Proportion of operating expenses and taxes for Michigan, - - - - -	\$7,591 81
Per centage of expenses to earnings, - 66	
Net earnings per mile of road, - - - - -	980 68
Net earnings per train mile, - - - - -	0 39

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$78,000 00
Equipment account, - - - - -	1,815 00
Cash items:	
Cash, - - - - -	\$673 48
Bills receivable, - - - - -	887 66
	<hr/>
	1,561 14
Other assets:	
Materials and supplies, - - - - -	1,402 10
	<hr/>
Total assets, - - - - -	\$82,778 24

LIABILITIES.

Capital stock, - - - - -	\$75,000 00
Funded debt, - - - - -	3,000 00
Unfunded debt:	
Taxes, 1881, - - - - -	230 29
Profit and loss, or income accounts, - - - - -	4,547 95
	<hr/>
Total liabilities, - - - - -	\$82,778 24

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From Lawton to Paw Paw, 1868.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	4 00	
	<hr/>	
Total length completed, - - - - -		4 00
Total length of road belonging to this company, - - - - -		4 00
Total length of road belonging to this company in Michigan, - - - - -	4 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		25
Same in Michigan, - - - - -	25	

Miles. 100ths. Miles. 100ths.

Aggregate length of tracks belonging to this company computed as single track, - - - - -	- - -	4 25
Same in Michigan, - - - - -	4 25	
Gauge of track, 3 feet.		
Total length of tracks laid with iron rails, weight per yard, 56 lbs., - - - - -		4 25

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 1; aggregate length, feet,	110
Total, - - - - - 1 - - - - -	110

Culverts in Michigan.

Timber, number, - - - - -	2
---------------------------	---

Cattle Guards.

Number of cattle-guards in Michigan, - - - - -	6
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Crossings—Railroad and Highway.

Number of crossings of highways at grade in this State with- out protection, - - - - -	5
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Stations.

Number of stations on whole line, - - - - -	2
Same in Michigan, - - - - -	2

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	12
Same in Michigan, - - - - -	12

Fencing.

How many miles of fencing have you on your road in Michigan?	8
What is the average cost per rod? - - - - -	\$1 00
The total cost of same? - - - - -	\$2,560 00
Give the miles of fence needed on both sides of your track, in Michigan traversed by your road: None.	

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	1
Average length of sections (miles), - - - - -	4
Average number of men in each section gang, - - - - -	2

Number of new ties put in whole line during the year, ..	544
Number of new ties put in track in Michigan, - - -	544
Average number of new ties per mile of road, . . .	136

ROLLING STOCK.

Furnished by Toledo & South Haven R. R.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - -	}	10,016
Miles run by freight trains during the year, - - -		
Total mileage of trains earning revenue. - - -		10,016
Total train mileage, - - - - -		10,016

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried, - }	17,066		
Number of local passengers carried, - }			
Total number of passengers carried, -	17,066		
Total passenger mileage, or passengers carried one mile, - - - - -		68,264	
Average distance traveled by each passenger, - - -		4	
Average amount received from each passenger, - - -			0.25
Highest rate of fare per mile, for any distance, - - -			0.06.25
Lowest rate of fare per mile, for any distance, - - -			0.06.25
Average rate of fare per mile, for all passengers, - - -			0.06.25

Freight Traffic.

Number of tons of through freight carried, - }	7,031		
Number of tons of local freight carried, - }			
Total tons of freight carried, - - -	7,031		
Total freight mileage, or tons carried one mile, - - -		28,124	
Average ton haul for through freight, - - - - -		4	
Average ton haul for all freight, - - - - -		4	
Average amount received for each ton haul, - - -			0.84.39
Average rate per ton per mile, received for all freight, - - -			0.21.09

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	185	2.63
Flour, - - - - -	1,476	21.00
Provisions (beef, pork, lard, etc.), - - - - -	8	.11
Animals, - - - - -	203	2.88
Other agricultural products, - - - - -	458	6.52
Lumber and forest products, - - - - -	2,366	33.66
Coal, - - - - -	82	1.16
Plaster, - - - - -	68	.96
Salt, - - - - -	91	1.30
Petroleum, - - - - -	41	.58
Other iron and castings, - - - - -	164	2.34
Stone and brick, - - - - -	257	3.65
Manufactures,—articles shipped from point of production, - - - - -	892	12.69
Merchandise and other articles not enumerated above, - - - - -	740	10.52
Total tons carried, - - - - -	7,031	100.00

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?
American, 15c. per 100 lbs.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

None.

INJURED.

None.

STATE OF MICHIGAN, }
COUNTY OF VAN BUREN, } ss.

John Ihling, Lessee of the Paw Paw Railroad, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] Signed,

J. IHLING,

Subscribed and sworn to before me, this 17th day of May, A. D. 1882.

[L. S.]

GEO. W. LAWTON,

Notary Public.

ANNUAL REPORT
OF THE
PORT HURON & NORTHWESTERN RAILWAY COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, HENRY HOWARD, Port Huron, Mich.
Vice Presidents, JNO. P. SANBORN and C. A. WARD, Port Huron, Mich.
Secretary and Treasurer, FRED. L. WELLS, Port Huron, Mich.
General Manager, HENRY McMORRAN, Port Huron, Mich.
General Superintendent, J. R. WADSWORTH, Port Huron, Mich.
Chief Engineer, A. L. REED, Port Huron, Mich.
General Passenger Agent, C. C. JENKINS, Port Huron, Mich.

DIRECTORS.

JAMES BEARD, Port Huron, Mich.
 S. L. BALLENTINE, Port Huron, Mich.
 C. F. HARRINGTON, Port Huron, Mich.
 E. B. HARRINGTON, Port Huron, Mich.
 HENRY HOWARD, Port Huron, Mich.
 HENRY McMORRAN, Port Huron, Mich.
 JNO. P. SANBORN, Port Huron, Mich.
 P. B. SANBORN, Port Huron, Mich.
 PETER SANBORN, Port Huron, Mich.
 C. A. WARD, Port Huron, Mich.
 F. L. WELLS, Port Huron, Mich.

Term expires March 1st, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	11
Number of stockholders in Michigan at same date, - - -	11
Amount of full-paid stock held in Michigan at same date, -	All.

Date of annual meeting of stockholders,—First Wednesday in March.

Fiscal year of company ends December 31st.

General offices of the company are located at Port Huron, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$135,495 41
Total expense, including taxes, - - - - -	\$66,585 10	
Net income, - - - - -	- - - - -	\$68,910 31
Interest on funded debt, - - - - -	\$42,291 67	
Balance for the year, - - - - -	- - - - -	\$26,618 64
Balance (profit and loss) last year, - - - - -	- - - - -	\$15,465 23
Balance forward to next year, - - - - -	42,083 87	
	<u>\$42,083 87</u>	<u>\$42,083 87</u>

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$604,000 00
Par value of shares, - - - - - \$100 00	
Average price received per share, \$100 00	
Amount issued, \$520,000.00; No.	
of shares, - - - - - 5,200	
Amount paid in on common, - - - - -	\$520,000 00
Amount paid in on shares not issued (Number 840), - - - - -	84,000 00
Total amount paid in as per books of the company, -	\$604,000 00
Amount paid in per mile of road owned by company, - - - - -	\$4,000 00

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due October 1st, 1899, interest seven per cent, payable April 1st, October 1st, - - - - -	\$755,000 00
Total amount of funded debt, - - - - -	\$755,000 00

FLOATING DEBT.

Incurred for construction, - - - -	\$94,771 84
Incurred for equipment, - - - -	186,000 00
Incurred for real estate, other than right of way and depot grounds, - - - -	20,000 00
Other debts,—current credit balances, etc., -	406,614 69
	<hr/>
	\$707,386 53

Total debt liabilities, - - - - - \$1,462,386 53

Amount of debt liabilities per mile of road [151 miles], - - - -	\$9,684 68
Amount of liabilities, after deducting all assets not represent- ing permanent investments, - - - -	\$1,323,832 99

COST OF ROAD AND EQUIPMENT.

Construction of Road and Branches (not reported separately), Built by Company.

Grading and masonry, - - - -	}	\$1,226,420 43
Bridging, - - - -		
Superstructure, including rails, - - - -		
Land, land damages, and fences, - - - -		440,532 20
Passenger and freight stations, wood-sheds and water stations, - - - -		42,722 66
Engine-houses, car-sheds, and turn-tables, - - - -		4,250 20
Machine shops, - - - -		1,702 13
All other items charged to construction not enumerated above, - - - -		6,545 18
		<hr/>
Total expended for construction, - - - -		\$1,722,172 80

*Average cost of construction per mile of road not including sidings [151 miles], - - - -	11,405 12
Proportion of cost of construction for Michigan, - - - -	1,722,172 80

Cost of Equipment.

Locomotives, - - - -	\$81,322 24
Snow-plows, - - - -	65 05
Passenger, mail, and baggage cars, - - - -	67,386 66
Freight and other cars, - - - -	107,082 79
Machinery and tools, furniture and fixtures, - - - -	5,099 82
	<hr/>
Total for equipment, - - - -	\$260,956 56

Average cost of equipment per mile of road operated by Com- pany [151 miles], - - - -	1,728 19
Proportion of cost of equipment for Michigan, - - - -	260,956 56

* Road not completed.

Cost of Road and Equipment.

Total cost of road and equipment, - - - -	\$1,983,129 36
Average cost of same per mile, - - - -	13,133 31
Proportion of cost of road and equipment for Michigan, -	1,983,129 36

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Main line, extension or alteration of road, - - - -	\$535,075 88
Land, - - - -	294,495 60
Passenger and freight stations, wood-sheds, and water stations, -	32,594 42
Engine-houses, car-sheds, and turn-tables, - - - -	3,058 58
New locomotives, - - - -	62,504 23
New passenger cars, - - - -	44,492 51
New mail and baggage cars, - - - -	9,976 73
New freight cars, - - - -	86,385 86
Machine-shops, machinery and tools, - - - -	2,378 02
New fences, - - - -	15,634 72
Any other expenditures charged to property account (specifying the same):	
New telegraph, - - - -	4,048 81
New dock, - - - -	223 02
Hand and rubble cars, - - - -	337 12
Furniture and fixtures, - - - -	1,764 38
*Real estate, other than right of way and depot grounds, -	1,000 00

Total charges to property account during the year, - \$1,093,969 88

Property sold and credited property account during year (specifying same):

Real estate other than right of way and depot grounds, - 6,913 26

Net addition to property account for the year, - \$1,087,056 62

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - -	\$62,486 42
From express and baggage, - - - -	4,288 07
From mails, - - - -	3,917 82
From other sources, passenger department, -	715 03

Total earnings, passenger department, - - - - \$71,407 34

Earnings per train mile run [70,986 miles], - \$1 00.59

EARNINGS, FREIGHT.

From local traffic, - - - - \$63,286 63

Total earnings, freight department, - - - - \$63,286 63

Omitted from page —.

Earnings per train mile run [62,811 miles],	\$1 00.75	
Total transportation earnings,		\$134,693 97
Earnings per mile of road operated [average 119 miles],	\$1,131 88	
Earnings per train mile run, from all trains earning revenue [133,797 miles],	\$1 00.67	
Proportion of earnings for Michigan,	\$134,693 97	
Income from all other sources :		
Telegraph,		801 44
Total income from all sources,		\$135,495 41
Proportion of income for Michigan,	\$135,495 41	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	\$17,028 89
Repairs of bridges, including culverts and cattle guards,	11 98
Total,	\$17,040 87

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	\$1,516 45
Repairs of passenger cars,	694 80
Repairs of freight cars,	2,084 41
Total,	\$4,295 66

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	\$9,633 38
Water-supply,	205 06
Oil and waste,	956 82
Locomotive service,	7,574 50
Passenger train service,	3,576 21
Passenger train supplies,	394 62
Freight train service,	4,768 26
Freight train supplies,	526 18
Telegraph expenses (maintenance and operating),	782 58
Damage and loss of freight and baggage,	25 17
Damages to property and cattle,	620 41
Personal injuries,	7 30
Agents and station service,	7,693 60
Station supplies,	211 83
Total,	\$36,975 62

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$2,691 67
Salaries of clerks in general offices, - - -	574 75
Insurance, - - -	334 45
Stationery and printing, - - -	892 26
Outside agencies and advertising, - - -	102 00
Contingencies, - - -	983 95
Taxes in Michigan, - - -	\$2,693 87
Total, - - -	\$8,272 95

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - -	\$17,040 87
Maintenance of motive power and cars, - - -	4,295 66
Conducting transportation, - - -	36,975 62
General expenses, including taxes, - - -	8,272 95
Total operating expenses and taxes, - - -	\$66,585 10

Operating expenses and taxes per mile of road, 119 average miles, - - -	\$559 54
Operating expenses and taxes per train mile run, for trains earning revenue [113,797 miles], - - -	\$0 49.7
Proportion of operating expenses and taxes for Michigan, - - -	\$66,585 10
Per centage of expenses to earnings, 49.14	
Net earnings per mile of road, 119 average miles, - - -	\$579 07.8
Net earnings per train mile, - - -	\$0 51.5

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - -	\$1,722,172 80
Equipment account, - - -	260,956 56
Other investments (specifying same):	
Real estate other than right of way and depot grounds, -	22,040 58
Cash items:	
Cash, - - -	\$6,904 11
Bills receivable, - - -	51,311 62
	58,215 73
Other assets:	
Materials and supplies, - - -	5,368 41
Debit balances, - - -	52,928 82
	58,297 23
Total assets, - - -	\$2,121,682 90

LIABILITIES.

Capital stock, - - - - -	\$604,000 00
Funded debt, - - - - -	755,000 00
Unfunded debt:	
Interest unpaid,—not due, - - -	\$13,212 50
Notes payable, - - - - -	114,771 84
Vouchers and accounts, - - - -	25,724 69
Other liabilities, - - - - -	566,890 00
	<hr/>
	720,599 03
Profit and loss, or income accounts, - - - - -	42,083 87
	<hr/>
Total liabilities, - - - - -	\$2,121,682 90

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use :

From Port Huron to Croswell, May 12, 1879.

From Croswell to Carsonville, March 8, 1880.

From Carsonville to Deckerville, July 5, 1880.

From Deckerville to Minden, August 9, 1880.

From Minden to Sand Beach, September 13, 1880.

From Saginaw Junction to Marlette, January 17, 1881.

From Marlette to Mayville, September 21, 1881.

From Mayville to Vassar, December 1, 1881.

*From Vassar to East Saginaw, December 31, 1881.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	151 00	
Total length completed, - - - - -	-	151 00
Total length of road belonging to this company, - - -	-	151 00
Total length of road belonging to this company in Michigan, - - - - -	151 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	-	8 14
Same in Michigan, - - - - -	8 14	
Aggregate length of tracks belonging to this company computed as single track, - - - - -	-	159 14
Same in Michigan, - - - - -	159 14	
Gauge of track 3 feet.		
Total length of track laid with iron rails, weight per yard 30 lbs., - - - - -	-	159 14

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 20; aggregate length, feet,	2,912
Iron bridges, number of, - 1; aggregate length, feet,	140
	<hr/>
Total, - - - - - 21 - - - - -	3,052

* Track laid.

Culverts in Michigan.

Timber, number,	-	-	-	-	-	-	-	-	410
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Cattle Guards.

Number of cattle guards in Michigan,	-	-	-	-	-	-	189
Number of cattle guards renewed during the year,	-	-	-	-	-	-	5

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Grand Trunk R. R., at Port Huron.

Detroit & Bay City R. R., at Vassar.

Detroit & Bay City, (Saginaw Division), R. R., at South Saginaw.

What railroads cross your road either over or under your grade in this State, and where? None.

Number of crossings of highways at grade in this State without protection,	-	-	-	-	-	-	186
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Number of crossings of highways at grade in this State without signs,	-	-	-	-	-	-	49
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Number of crossings of highways over railroad,	-	-	-	-	-	-	None.
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Number of crossings of highways under railroad,	-	-	-	-	-	-	None.
---	---	---	---	---	---	---	-------

Number of highway bridges 18 feet above track,	-	-	-	-	-	-	None.
--	---	---	---	---	---	---	-------

Number highway bridges less than 18 feet above track,	-	-	-	-	-	-	None.
---	---	---	---	---	---	---	-------

Have safety-guards been erected at over-head obstructions,	-	-	-	-	-	-	None.
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Stations.

Number of stations on whole line,	-	-	-	-	-	-	38
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Same in Michigan,	-	-	-	-	-	-	38
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Employés.

Number of persons regularly employed on all roads operated by company, including officials,	-	-	-	-	-	-	202
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Same in Michigan,	-	-	-	-	-	-	202
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Fencing.

How many miles of fencing have you on your road in Michigan?	-	-	-	-	-	-	170	82
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What is the average cost per rod?	-	-	-	-	-	-	\$0	62.5
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The total cost of same?	-	-	-	-	-	-	\$34,194	72
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How many miles of new fencing have you built during the year?	-	-	-	-	-	-	112.82
---	---	---	---	---	---	---	--------

Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:

In St. Clair county,	-	-	-	-	-	-	3.18
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In Sanilac county,	-	-	-	-	-	-	20.45
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In Huron county,	-	-	-	-	-	-	5.62
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In Lapeer county,	16.90
In Tuscola county,	47.23
In Saginaw county,	20.00
Total miles,	113.38

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, (119 miles operated), .	17
Average length of sections,—miles,	6
Average number of men in each section gang,	4

Bridges and Culverts.

Timber culverts replaced with timber,—[number, 6], timber used (feet B. M.),	5,531
New bridges built during the year,—number,	12

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Port Huron "City Bridge"	Iron draw	Iron	June	140
Black River "High Bridge"	Truss and trestle.	Wood	Aug. to Nov., '80	798
Plum Creek	Pile	Wood	November, 1880	143
Silver Creek	Pile	Wood	November, 1880	78
Mill Creek, No. 1	Pile	Wood	November, 1880	106
Mill Creek, No. 2	Pile	Wood	December, 1880	64
Nettle	Pile	Wood	December, 1880	116
Wright's	Mud sill	Wood	August	70
Mayville	Mud sill	Wood	August	66
Watson	Mud sill	Wood	September	66
Evergreen	Mud sill	Wood	October	66
Cass River	Truss & pile tr's'le	Wood	November	322
				2,040

Built in 1880, but
not reported.

ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive of tender,	3
Number of locomotives of more than 10 tons weight, exclusive of tender,	8
Number of passenger cars—8-wheel,	16
Number of express, mail, and baggage cars,	6
Number of box freight cars,	170
Number of stock cars,	11
Number of platform cars,	80
Number of conductors' way cars,	1
Number of locomotives equipped with train-brake,	11
Number of cars used in passenger trains equipped with train-brake,	22
What kind of train-brake is in use on your road?	Westinghouse.
Number of passenger train cars with Miller platform and buffer,	12

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	70,986
Miles run by freight trains during the year,	-	-	-	62,811
Total mileage of trains earning revenue,	-	-	-	133,797
Total train mileage,	-	-	-	133,797

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	-	-	-	-	-	-	-	3
---	---	---	---	---	---	---	---	---

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of local passengers carried,	80,938		
Total number of passengers carried,	80,938		
Total passenger mileage, or passengers carried one mile,		2,239,914	
Average distance traveled by each passenger,		27.67	
Average amount received from each passenger,			0.77.2
Highest rate of fare per mile, for any distance,			0.05
Lowest rate of fare per mile, for any distance,			0.02
Average rate of fare per mile, for local passengers,			0.02.8
Average rate of fare per mile, for all passengers,			0.02.8

Freight Traffic.

Number of tons of local freight carried,	40,624.83		
Total tons of freight carried,	40,624.83		
Total mileage of local freight,		2,234,365	
Total freight mileage, or tons carried one mile,		2,234,365	
Average ton haul for local freight,		55	
Average ton haul for all freight,		55	
Average amount received for each ton haul,			1.55.7
Average rate per ton per mile, received for local freight,			0.02.8
Average rate per ton per mile, received for all freight,			0.02.8

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain,	917,727	22.5
Flour,		
Provisions (beef, pork, lard, etc.),	77,561	19.3

	Tons.	Per Ct.
Animals,	195,962	4.8
Other agricultural products,	222,449	5.4
Lumber and forest products,	769,578	19.0
Coal,	498,928	1.22
Plaster,		
Salt,		
Petroleum,		
Railroad iron,—iron and steel rails,		
Pig and bloom iron,		
Other iron and castings,	682,229	16.8
Ores,		
Stone and brick,		
Manufactures,—articles shipped from point of production, }	682,229	16.8
Merchandise and other articles not enumerated above, - }		
Total tons carried,	4,062,483	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

Port Huron and Northwestern Company.

Freight received at depot and office Canadian Express Company.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs, of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

None.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

Average \$53.00 per mile.

Telegraph.

Number of miles of telegraph owned by company, 119

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

None.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

KILLED.

April 11. Albert Brandmore, brakeman, near Amadore, his own carelessness.

INJURED.

None.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions
Coupling cars
Derailments
Falling from trains	1	.....	.....	.....	.....
Frogs
Getting on and off trains
Highway crossings
Miscellaneous
Overhead obstructions
Stealing rides
Trespassers
Total	1	.....	.....	.....	.....

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	1
Same in Michigan, -	1
Number of persons injured during the year on the entire line, -	—
Same for Michigan, -	—
Number of casualties purely accidental in Michigan, -	—
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	1
Persons killed or injured in Michigan while intoxicated, -	—
Trespassers and tramps killed or injured in Michigan, -	—
Suicides in Michigan, -	—

STATE OF MICHIGAN, }
COUNTY OF ST. CLAIR, } ss.

John P. Sanborn, President, and F. L. Wells, Treasurer, of the Port Huron & Southwestern Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

JOHN P. SANBORN,
FRED L. WELLS.

Subscribed and sworn to before me, this 29th day of April, A. D. 1882.
[L. S.]

GEO. K. NAIRN,
Notary Public St. Clair County, Mich.

ANNUAL REPORT
OF THE
SAGINAW BAY & NORTHWESTERN RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, W. S. GERRISH, Muskegon, Mich.
Secretary, W. J. MILLER, Muskegon, Mich.
Treasurer, BEN. BIRDSALL, Portsmouth, Mich.
General Manager, W. S. GERRISH, Muskegon, Mich.
Superintendent, CHAS. MOORE, Pinconning, Mich.
Auditor and General } F. T. LILLOTTE, Pinconning, Mich.
Freight Agent, - }

DIRECTORS.

W. S. GERRISH, Muskegon, Mich.
W. J. MILLER, Muskegon, Mich.
T. H. MCGRAW, Poughkeepsie, N. Y.
BEN BIRDSALL, Portsmouth, Mich.
C. B. CURTIS, Portsmouth, Mich.
W. C. MCCLURE, East Saginaw, Mich.

Term expires October 28, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	7
Number of stockholders in Michigan at same date, - - -	7
Amount of full-paid stock held in Michigan at same date, -	\$1,000 00
Date of annual meeting of stockholders,—October 28th.	
Fiscal year of company ends December 31st.	
General offices of the company are located at Pinconning, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, including error, \$9,556.79, in last report,	-	\$165,765 23
Total expense, including taxes, - - -	\$118,595 89	
Net income, - - - - -	-	\$47,169 34
Interest on funded debt, - - - -	\$1,847 79	
Interest on unfunded debt, - - - -	45 55	
Balance for the year, - - - - -	-	\$45,276 00
Balance (profit and loss) last year,—deficit, -	\$25,000 46	
Balance forward to next year, - - - -	20,275 54	
	\$45,276 00	\$45,276 00

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$300,000 00
Par value of shares, - - - - \$100 00	
Amount issued, \$20,000.00; No. of shares, - - - - 200	
Amount paid in on common, - - - -	\$1,000 00
Amount paid in on shares not issued (Number 2,800), - - - - -	54,325 74
Total amount paid in as per books of the company, -	\$55,325 74
Amount paid in per mile of road owned by company, - - - - -	\$1,500 86

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due September 1st, 1882 and 1883, interest 7 per cent, payable annually), - - - -	\$65,000 00
Second Mortgage Bonds (due July 1st, 1883, interest 6 per cent, payable semi-annually), - - - -	90,000 00
Third Mortgage Bonds (Due July 1st, 1883, interest 6 per cent, payable semi-annually), - - - -	30,000 00
Total amount of funded debt, - - - - -	\$185,000 00

FLOATING DEBT.

Taxes, 1880 and 1881, - - - -	\$4,787 65
Interest unpaid, - - - - -	45 55
Other debts,—current credit balances, etc., -	15,125 84
	\$19,959 04
Total debt liabilities, - - - - -	\$204,959 04

Amount of debt liabilities per mile of road
[30 miles], - - - - - \$6,831 97

COST OF ROAD AND EQUIPMENT.

Construction of Road and Branches (not reported separately), Built by Company.

Total expended for construction, - - - - - \$168,884 61

Average cost of construction per mile of road not including
sidings [30 miles], - - - - - 5,629 49
Proportion of cost of construction for Michigan, - - - - - 168,884 61

Cost of Equipment.

Total for equipment, - - - - - \$55,350 54

Average cost of equipment per mile of road operated by Com-
pany [30 miles], - - - - - 1,845 02
Proportion of cost of equipment for Michigan, - - - - - 55,350 54

Cost of Road and Equipment.

Total cost of road and equipment, - - - - - \$224,235 25
Average cost of same per mile, - - - - - 7,474 51
Proportion of cost of road and equipment for Michigan, - - - - - 224,235 25

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Main line, extension or alteration of road, - - - - -	}	\$33,756 05
Branches, extension or alteration of road, - - - - -		
New locomotives, - - - - -		5,284 62
New freight cars, - - - - -		10,805 84
Machine-shops, machinery and tools, - - - - -		1,525 61
Any other expenditures charged to property account (specify- ing the same):		
Docks, - - - - -		\$1,038 32
Office furniture, - - - - -		410 48
Telephone line, - - - - -		14 54
		<hr/> \$1,463 34

Total charges to property account during the year, - - - \$52,835 46

Net addition to property account for the year, - - - \$52,835 46

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	}	\$2,206 29
From through passengers, - - - - -		

Total earnings, passenger department, - - - - - \$2,206 29

Earnings per train mile run [42,402 miles], \$0 05.20

EARNINGS, FREIGHT.

From local traffic, - - - - - }		
From through traffic, - - - - - }	\$154,002 15	
Total earnings freight department, - - - - -		\$154,002 15
Earnings per train mile run [63,604 miles],	\$2 42.1	
Total transportation earnings, - - - - -		\$156,208 44
Earnings per mile of road operated [30 miles], - - - - -	\$5,206 95	
Earnings per train mile run, from all trains earning revenue [106,006 miles], - - -	\$1 49.2	
Proportion of earnings for Michigan, - - -	\$156,208 44	
Income from all other sources:		
Error in report of earnings for 1880, - - - - -		9,556 79
Total income from all sources, - - - - -		\$165,765 23
Proportion of income for Michigan, - - -	\$165,765 23	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - - }		
Renewal of rails, - - - - - }		\$25,617 96
Renewal of ties, - - - - - }		
Repairs of bridges, including culverts and cattle guards, - - - }		
Repairs of buildings, - - - - -		1,223 15
Total, - - - - -		\$26,841 11

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$14,024 26
Repairs of freight cars, - - - - -	9,031 51
Total, - - - - -	\$23,055 77

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$16,926 96
Water-supply, - - - - -	610 93
Oil and waste, - - - - -	1,956 63
Locomotive service, - - - - -	13,143 43

Freight train service, - - - - -	\$7,889 75
Freight train supplies, - - - - -	300 53
Mileage of freight cars (debit balance), - - - - -	22 91
Telegraph expenses (maintenance and operating), - - - - -	1,864 10
Damages to property and cattle, - - - - -	82 00
Personal injuries, - - - - -	298 05
Agents and station service, - - - - -	16,992 27
Station supplies, - - - - -	105 82
Total, - - - - -	\$60,193 38

CLASS 4.—General Expenses.

Salaries of the general officers of the company, - - - - -	\$2,500 00
Salaries of clerks in general offices, - - - - -	782 45
Law expenses, - - - - -	182 55
Insurance, - - - - -	234 00
Stationery and printing, - - - - -	435 15
Contingencies, - - - - -	885 23
Taxes in Michigan, - - - - -	3,772 95
Total, - - - - -	\$8,792 33

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$26,841 11
Maintenance of motive power and cars, - - - - -	23,055 77
Conducting transportation, - - - - -	60,193 38
General expenses, including taxes, - - - - -	8,792 33
Total operating expenses and taxes, - - - - -	\$118,882 59
Operating expenses and taxes per mile of road, 30 miles, - - - - -	\$3,962 70
Operating expenses and taxes per train mile run, for trains earning revenue [106,006 miles), - - - - -	\$1 12.14
Proportion of operating expenses and taxes for Michigan, - - - - -	\$118,882 59
Per centage of expenses to earnings, 76 - - - - -	
Net earnings per mile of road, - - - - -	\$1,244 25
Net earnings per train mile, - - - - -	\$0 37

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$168,884 61
Equipment account, - - - - -	55,350 64
	\$224,235 25

Cash items:

Cash, - - - - -	\$17,834 28	
Due from agents and companies, - - -	35,683 98	
		<u>\$53,518 26</u>

Other assets:

Materials and supplies, - - - - -	\$2,259 98	
Debit balances, - - - - -	246 83	
		<u>\$2,806 81</u>

Total assets, - - - - -		<u>\$280,560 32</u>
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LIABILITIES.

Capital stock, - - - - -		\$55,325 74
Funded debt, - - - - -		185,000 00
First Mortgage, - - - - -	\$65,000 00	
Second Mortgage, - - - - -	90,000 00	
Third Mortgage, - - - - -	30,000 00	

Unfunded debt:

Interest unpaid, - - - - -	\$45 55	
Vouchers and accounts, - - - - -	15,125 84	
Taxes 1880 and 1881, - - - - -	4,787 65	
		<u>19,959 04</u>

Profit and loss, or income accounts, - - -		<u>20,275 54</u>
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Total liabilities, - - - - -		<u>\$280,560 32</u>
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LIABILITIES NOT INCLUDED IN BALANCE SHEET.

Interest 1st and 3d mortgage, - - - - -	\$6,966 66	
Total, - - - - -	<u>\$6,966 66</u>	

DESCRIPTION OF ROAD.

MAIN LINE.

	Miles, 100ths.	Miles, 100ths.
Length completed in Michigan, - - - - -	23 50	
Total length completed, - - - - -		23 50

BRANCHES.

Sullivan's, from main line to terminus, - - -	4 50	
Mansfield, from main line to terminus, - - -	2 00	
Total length of branches owned by company, - - -		6 50
Total length of branches owned by company in Michigan, - - - - -	6 50	
Total length of road belonging to this company, - - -		30 00
Total length of road belonging to this company in Michigan, - - - - -	30 00	

	Miles. 100ths.	Miles. 100ths.
Aggregate length of tracks belonging to this company computed as single track, - - - - -	-	30 00
Same in Michigan, - - - - -	30 00	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with iron rails, weight per yard, 35 lbs., - - - - -	-	30 00

Number of Bridges and Trestles in Michigan.

Wooden trestles, - - - - -	2; aggregate length, feet,	1,500
Total, - - - - -	2 - - - - -	1,500

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Jackson, Lansing & Saginaw R. R.. at Pinconning, Mich.

Number of crossings of highways at grade in this State with- out protection, - - - - -	4
Number of crossings of highways at grade in this State with- out signs, - - - - -	4

Stations.

Number of stations on whole line, - - - - -	1
Same in Michigan, - - - - -	1

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	110
Same in Michigan, - - - - -	110

Fencing.

How many miles of fencing have you on your road in Michigan? None.

Give the miles of fence needed on both sides of your track, in
each county in Michigan traversed by your road:

In Bay county, - - - - -	20
Total, - - - - -	20

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	5
Average length of sections,—miles, - - - - -	5
Average number of men in each section gang, - - - - -	4

ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	4
Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	2
Number of box freight cars, - - - - -	2
Number of platform cars, - - - - -	60
Other cars as follows:	
Log cars, - - - - -	60
What kind of train-brake is in use on your road? - -	Hand.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - -	42,402
Miles run by freight trains during the year, - - -	63,604
Total mileage of trains earning revenue, - - -	106,006
Miles run by work trains during the year, - - -	7,436
Total train mileage, - - - - -	113,442

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Highest rate of fare per mile for any distance, - - -	-	-	\$0 03
Lowest rate of fare per mile for any distance, - - -	-	-	0 03
Average rate of fare per mile for all passengers, - - -	-	-	0 03

Freight Traffic.

No statistics kept.

Tonnage of Articles Transported.

No record kept.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

No mail service on this road.

Telegraph.

Number of miles of telephone line owned by company, -	21
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REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

September 12. Amos Hall, James Lynch, Reuben Wright, Mt. Forest; train struck a tree blown across track just in front of engine running in a violent storm, men instantly killed; accident unavoidable.

December 10. Edward Shanahan, fireman, St. John, plug thrown out of boiler head of locomotive, filling cab with steam and fatally scalding deceased; accidental.

December 13. Elijah Peters, Indian, Pinconning, drunk on track, struck by engine and instantly killed; trespasser.

INJURED.

September 12. Frank Beverly, Mt. Forest, Michael Huhn, Mt. Forest, train struck tree blown across track in a storm, killing three and wounding two; accidental.

December 10. — — —, engineer, St. John, plug in locomotive boiler head blew out, scalding the engineer severely; accidental.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....						
Coupling cars.....						
Deraillments.....						
Falling from trains.....					1	
Frogs.....						
Getting on and off trains.....						
Highway crossings.....						
Miscellaneous.....	3	1		3		
Overhead obstructions.....						
Stealing rides.....			1			
Trespassers.....						
Total.....	3	1	1	3	1	

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	5
Same for Michigan, - - - - -	5
Number of persons injured during the year on the entire line, -	3
Same for Michigan, - - - - -	3
Number of casualties purely accidental in Michigan, - - -	7
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, - - - - -	1

Trespassers and tramps killed or injured in Michigan,	-	-	1
Suicides in Michigan,	.	-	-

STATE OF MICHIGAN, }
COUNTY OF BAY, } ss.

Franklin T. Lillotte, Auditor of the Saginaw Bay & Northwestern Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed)

FRANKLIN T. LILLOTTE,
Auditor.

Subscribed and sworn to before me, this 31st day of July, A. D. 1882.
(L. S.)

EDGAR A. CORLEY,
Notary Public Bay County, Mich.

ANNUAL REPORT
OF THE
SAGINAW VALLEY & ST. LOUIS RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, ALPHEUS HARDY, Boston, Mass.
Secretary and Treasurer, CHAS. MERRIAM, Boston, Mass.
Assistant Treasurer, JAS. E. HOWARD, Detroit, Mich.
General Manager, JNO. B. MULLIKEN, Detroit, Mich.
General Superintendent, THOS. M. FISH, Ionia, Mich.
Superintendent, NATHAN W. MERRILL, Saginaw, Mich.
General Accountant, JAS. F. REEKIE, Detroit, Mich.
General Passenger and Freight Agent, } WM. A. CARPENTER, Detroit, Mich.
Solicitor, G. V. N. LOTHROP, Detroit, Mich.

DIRECTORS.

H. H. HUNNEWELL, Boston, Mass.
ALPHEUS HARDY, Boston, Mass.
CHAS. MERRIAM, Boston, Mass.
NATHANIEL THAYER, JR., Boston, Mass.
JAS. H. BLAKE, Boston, Mass.
A. H. HARDY, Boston, Mass.
GEO. O. SHATTUCK, Boston, Mass.
CHAS. L. YOUNG, Boston, Mass.
JNO. A. BURNHAM, Boston, Mass.
CHAS. F. ADAMS, JR., Boston, Mass.
JNO. B. MULLIKEN, Detroit, Mich.
AMI W. WRIGHT, Saginaw, Mich.
HENRY L. HOLCOMB, St. Louis, Mich.

Term expires second Wednesday in July, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - - 178
 Number of stockholders in Michigan at same date, - - - 108
 Amount of full-paid stock held in Michigan at same date, - \$58,400 00
 Date of annual meeting of stockholders,—Second Wednesday in July.
 Fiscal year of company ends December 31st.
 General offices of the company are located at Boston, Mass., Detroit, Ionia,
 and Saginaw, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$100,338 92
Total expense, including taxes, - - - - -	\$54,149 89	
Net income, - - - - -	- - - - -	\$46,189 03
Interest on funded debt, - - - - -	35,679 97	
Balance for the year, - - - - -	- - - - -	\$10,509 06
Balance (profit and loss) last year, - - - - -	13,552 75	
Balance forward to next year, - - - - -	- - - - -	3,043 69
	\$13,552 75	\$13,552 75

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$300,000 00
Par value of shares, - - - - - \$100 00	
Amount issued, \$255,300.00; No. - - - - -	
of shares, - - - - - 2,553	
Amount paid in on common, - - - - -	\$255,300 00
Amount paid in on shares not issued (number 95.04), - - - - -	9,504 01
Total amount paid in as per books of the Company, -	\$264,804 01
Amount paid in per mile of road owned by company, - - - - -	\$9,131 17

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1902, interest 8 per cent, payable semi-annually), - - - - -	\$446,000 00
Total amount of funded debt, - - - - -	\$446,000 00

Other debts,—current credit balances, etc.,	\$19,775 85
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Total debt liabilities,	\$465,779 85
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Amount of debt liabilities per mile of road

[29 miles],	\$16,061 39
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Amount of liabilities, after deducting all assets not representing permanent investments,	\$422,417 28
---	--------------

Contingent liabilities as follows:

Dividend assumed on \$70,000.00 Saginaw & Grand Rapids Railroad Company's stock at 8 per cent per annum.

COST OF ROAD AND EQUIPMENT.

Total expended for construction,	\$594,390 60
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Average cost of construction per mile of road (not including sidings), [29 miles],	20,496 23
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Proportion of cost of construction for Michigan,	594,390 60
--	------------

Cost of Equipment.

Locomotives,	\$40,983 20
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Passenger, mail, and baggage cars,	7,793 80
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Freight and other cars,	38,260 00
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Total for equipment,	\$87,037 00
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Average cost of equipment per mile of road operated by company [38.60 miles],	2,254 84
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Proportion of cost of equipment for Michigan,	87,037 00
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Cost of Road and Equipment.

Total cost of road and equipment,	\$681,427 60
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Average cost of same per mile,	23,497 50
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Proportion of cost of road and equipment for Michigan,	681,427 60
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ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	-	}	\$41,161 95
From through passengers,	-		
From express and baggage,	-		914 77
From mails,	-		1,656 81
From other sources, passenger department,	-		Nothing.

Total earnings, passenger department,	\$43,733 53
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Earnings per train mile run [48,172 miles],	\$0 90.79
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EARNINGS, FREIGHT.

From local traffic, - - - - - }		
From through traffic, - - - - - }	\$54,748 96	
From other sources, freight department, -	Nothing.	
<hr/>		
Total earnings, freight department, - - - - -		\$54,748 96
Earnings per train mile run [24,086 miles],	\$2 27.35	
<hr/>		
Total transportation earnings, - - - - -		\$98,482 49
Earnings per mile of road operated [38.60 miles], - - - - -	\$2,551 36	
Earnings per train mile run, from all trains earning revenue [72,258 miles], - - -	\$136 29	
Proportion of earnings for Michigan, - - -	\$98,482 49	
Income from all other sources:		
Telegraph earnings, - - - - -	\$85 77	
Miscellaneous earnings, - - - - -	\$1,770 66	
<hr/>		
		\$1,856 43
<hr/>		
Total income from all sources for year 1881, - - -		\$100,338 92
Proportion of income for Michigan, - - -	\$100,338 92	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$8,658 94
Renewal of ties, - - - - -	4,073 10
Repairs of bridges, including culverts and cattle guards, -	1,218 15
Repairs of fences, road crossings, and signs, - - - - -	4,017 54
Repairs of buildings, - - - - -	63 57
<hr/>	
Total, - - - - -	\$18,031 30

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$2,414 31
Repairs of passenger cars, - - - - -	596 71
Repairs of freight cars, - - - - -	813 24
<hr/>	
Total, - - - - -	\$3,824 26

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$3,016 81
Water-supply, - - - - -	297 96
Oil and waste, - - - - -	451 34
Locomotive service, - - - - -	3,965 30

Passenger train service,	-	-	-	-	-	-	\$1,260 00
Passenger train supplies,	-	-	-	-	-	-	18 73
Freight train service,	-	-	-	-	-	-	1,892 04
Freight train supplies,	-	-	-	-	-	-	10 00
Mileage of freight cars (debit balance),	-	-	-	g	-	-	287 31
Damage and loss of freight and baggage,	-	-	-	-	-	-	8 53
Damages to property and cattle,	-	-	-	-	-	-	58 01
Agents and station service,	{ Includes maintenance and oper-						4,382 90
Station supplies,	{ ating of telegraph,						922 65
Total,	-	-	-	-	-	-	\$16,571 58

CLASS 4.—General Expenses.

Salaries of the general officers of the company,	-	-	-	-	-	-	\$1,800 00
Salaries of clerks in general offices,	-	-	-	-	-	-	3,552 57
Insurance,	-	-	-	-	-	-	542 68
Stationery and printing,	-	-	-	-	-	-	183 34
*Contingencies,	-	-	-	-	-	-	7,616 38
Taxes in Michigan,	-	-	-	-	-	-	2,027 78
Total,	-	-	-	-	-	-	\$15,722 75

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	-	-	\$18,031 30
Maintenance of motive power and cars,	-	-	-	-	-	-	3,824 26
Conducting transportation,	-	-	-	-	-	-	16,571 58
General expenses, including taxes,	-	-	-	-	-	-	15,722 75
Total operating expenses and taxes,	-	-	-	-	-	-	\$54,149 89

Operating expenses and taxes per mile of road, operated 38.60 miles,	\$1,402 85
Operating expenses and taxes per train mile run, for trains earning revenue [72,258 miles],	\$0 74.94
Proportion of operating expenses and taxes for Michigan,	\$54,149 89
Per centage of expenses to earnings, 53.97	
Net earnings per mile of road operated, 38.60	\$1,196 60
Net earnings per train mile (72,567 miles),	\$0 63.65

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	-	-	\$594,390 60
Equipment account,	-	-	-	-	87,037 00
					\$681,427 60
Cash items:					
Cash,	-	-	-	-	\$4,483 56
Due from agents and companies,	-	-	-	-	38,216 18
					42,699 74

* Includes dividend on Saginaw and G. R. R. stock, \$7,000.00.

Other assets:

Materials and supplies, - - - -	\$491 60	
Suspense account (unearned insurance premium), - - - -	171 23	
Saginaw & G. R. R. stock account, - - - -	2,750 00	\$3,412 83
Balance of income account, - - - -	- - - -	3,043 69
Total assets, - - - -	- - - -	\$730,583 86

LIABILITIES.

Capital stock, - - - -	\$264,804 01	
Funded debt, - - - -	446,000 00	\$710,804 01
Unfunded debt:		
Interest unpaid, - - - -	\$520 00	
Vouchers and accounts, - - - -	6,090 11	
Other liabilities, - - - -	583 02	
Accrued coupon interest,—not due, - - - -	5,946 67	
Tax account State of Michigan, due July, 1882, - - - -	2,006 78	
Saginaw & G. R. R. Co., - - - -	4,633 27	\$19,779 65
Total liabilities, - - - -	- - - -	\$730,583 86

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Saginaw to St. Louis, January, 1873.

From Alma to St. Louis, March, 1879.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, Pains to St. Louis,	29 00	
Total length completed, - - - -	- - - -	29 00
Total length of road belonging to this company, - - - -	- - - -	29 00
Total length of road belonging to this company in Michigan, - - - -	29 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - -	- - - -	2 80
Same in Michigan, - - - -	2 80	
Aggregate length of tracks belonging to this company computed as single track, - - - -	- - - -	31 80
Same in Michigan, - - - -	31 80	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with iron rails, weight per yard, 50 lbs. - - - -	31 80	

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

	Miles. 100ths.	Miles. 100ths.
Name, description, and length of each:		
Saginaw & Grand Rapids R. R. Co.,	3	60
Jackson, Lansing & Saginaw R. R. Co.,	6	00
Total length of above roads,		9 60
Total length of above roads in Michigan,	9	60
Total miles of road operated by this company,		38 60
Total miles of road operated by this company in Michigan,	38	60

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 4; aggregate length, feet,	435
Total, 4	435

Culverts in Michigan.

Timber, number,	11
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Cattle Guards.

Number of cattle-guards in Michigan,	68
Number of cattle guards renewed during the year,	None.

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?
None.

What railroads cross your road either over or under your grade in this State, and where? None.

Number of crossings of highways at grade in this State without protection,	34
Number of crossings of highways at grade in this State at which there are gates or flagmen,	None
Number of crossings of highways at grade in this State without signs,	None.
Number of crossings of highways over railroad,	None.
Number of crossings of highways under railroad,	None.
Number of highway bridges 18 feet above track,	None.
Number of highway bridges less than 18 feet above track,	None.
Have safety-guards been erected at over-head obstructions?	No.

Stations.

Number of stations on whole line,	16
Same in Michigan,	16

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	35
Same in Michigan, - - - - -	35

Fencing.

How many miles of fencing have you on your road in Michigan? All fenced except as below.	
What is the average cost per rod? - - - - -	Cannot say.
The total cost of same? - - - - -	Cannot say.
How many miles of new fencing have you built during the year?	19
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	
In Saginaw county, three miles on each side, - - - - -	6
In Gratiot county, two miles on each side, - - - - -	4
Total miles, - - - - -	10

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	8
Average length of sections, miles, - - - - -	4
Average number of men in each section gang, - - - - -	2.25
Number of new ties put in whole line during the year, - - - - -	13,577
Number of new ties put in track in Michigan, - - - - -	13,577
Average number of new ties per mile of road owned, - - - - -	468
New rails put in track: None.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	27,205
Amount of trestle work replaced with earth during the year (linear feet), - - - - -	None.
Timber culverts replaced with stone,—number, - - - - -	None.
Timber culverts replaced with iron pipe,—number, - - - - -	None.
Timber culverts replaced with sewer pipe,—number, - - - - -	None.
Timber culverts replaced with timber — [number —], timber used (feet B. M.), - - - - -	None.
New bridges built during year,—number:	

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Swan Creek.....	Pile	Wood.....	November ...	150

ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	4
Number of passenger cars—8-wheel, - - - - -	2
Number express and baggage cars, - - - - -	2
Number of box freight cars, - - - - -	10
Number of platform cars, - - - - -	40
Number of conductors' way cars, - - - - -	1
Number of locomotives equipped with train-brake, - - -	2
What kind of train-brake is in use on your road? Loughbridge air brake.	
Number of passenger train cars with Miller platform and buffer,	3

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - -	48,172
Miles run by freight trains during the year, - - -	24,086
Total mileage of trains earning revenue, - - -	72,258
Miles run by switching trains, - - - - -	309
Total train mileage, - - - - -	72,567

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars, - - - - -	2
Average weight of passenger trains, exclusive of passengers,—tons, - - - - -	78
Average number of cars in freight trains, - - - - -	11
Average weight of freight trains, exclusive of freight,—tons,	178

Passenger Traffic.

Total number of passengers carried, - - -	67,938
Total passenger mileage, or passengers carried one mile, - - - - -	1,389,836
Average distance traveled by each passenger, - - -	20.46
Average amount received from each passenger, - - -	\$0.60.58
Highest rate of fare per mile, for any distance, - - -	0.04
Lowest rate of fare per mile, for any distance, - - -	0.01.5
Average rate of fare per mile, for all passengers, - - -	0.02.96

Freight Traffic.

Total tons of freight carried, - - -	35,707
Total freight mileage, or tons carried one mile, - - -	1,003,961
Average amount received for each ton haul, - - -	\$1.53
Average rate per ton per mile, received for all freight, - - -	0.05.43

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	2,455	6.88
Flour, - - - - -	405	1.14
Provisions (beef, pork, lard, etc.), - - - - -	370	1.04
Animals, - - - - -	161	.45
Other agricultural products, - - - - -	829	2.32
Lumber and forest products, - - - - -	22,250	62.31
Coal, - - - - -	380	1.06
Plaster, - - - - -	26	.07
Salt, - - - - -	658	1.84
Stone and brick, - - - - -	2,663	7.46
Manufactures,—articles shipped from point of production, - - - - -	687	1.92
Merchandise and other articles not enumerated above, - - - - -	4,823	13.51
Total tons carried, - - - - -	35,707	100.00

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

The American Express Company. They pay this company one and one-half regular freight rates for freight. They deliver their freight on board the cars.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

All freight and transportation companies can run their cars over this road, for which this company will pay the usual mileage. No preference is given except to live stock or perishable property.

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Erie & Chicago Car Co., Detroit, Mich., - - - - -	\$25 92
Merchants' Despatch Transportation Co., New York, N. Y., - - - - -	6 73
Empire Line, Philadelphia, Pa., - - - - -	4 10
Total, - - - - -	\$36 75

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

No.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$1,656.81 per annum with usual terms of service.

Telegraph.

Number of miles of telegraph owned by company,

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

The Western Union Telegraph Company,—29 miles.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

No accidents this year.

STATE OF MICHIGAN, }
COUNTY OF WAYNE, } ss.

Jno. B. Mulliken, General Manager, Jas. E. Howard, Assistant Treasurer, of the Saginaw Valley & St. Louis Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

J. B. MULLIKEN,
JAMES E. HOWARD,

Subscribed and sworn to before me, this 17th day of April, A. D. 1882.

[L. S.]

URIAH B. ROGERS,
Notary Public.

ANNUAL REPORT
OF THE
ST. JOSEPH VALLEY RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, WILLIAM R. ROUGH, Buchanan, Mich.
Vice President, GEO. H. RICHARDS, Buchanan, Mich.
Secretary, ROSCOE D. DIX, Berrien Springs, Mich.
Treasurer, A. F. ROSS, Buchanan, Mich.
General Manager, WM. R. ROUGH, Buchanan, Mich.
General Superintendent, WM. R. ROUGH, Buchanan, Mich.
Chief Engineer, W. W. GRAVES, Buchanan, Mich.
Auditor, R. D. DIX, Berrien Springs, Mich.
Attorney, J. J. VAN RIPER, Buchanan, Mich.

DIRECTORS.

WILLIAM R. ROUGH, Buchanan, Mich.
 WM. PEARS, Buchanan, Mich.
 J. J. VAN RIPER, Buchanan, Mich.
 SOLOMAN ROUGH, Buchanan, Mich.
 GEO. H. RICHARDS, Buchanan, Mich.
 ROSCOE D. DIX, Berrien Springs, Mich.
 BURNS HELMICK, Berrien Springs, Mich.
 CALVIN B. POTTER, St. Joseph, Mich.
 WARREN CHAPMAN, St. Joseph, Mich.

Term expires 1st February, 1883.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election,	-	22
Number of stockholders in Michigan at same date,	-	22
Amount of full-paid stock held in Michigan at same date,	-	\$53,400 00

Date of annual meeting of stockholders,—First Monday in February.
 Fiscal year of company ends 1st of February.
 General offices of the company are located at Buchanan, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -		\$1,265 68
Total expense, including taxes, - - - - -	\$4,025 75	
Net deficit, - - - - -	\$2,760 07	
Balance for the year, - - - - -	\$2,760 07	
Balance forward to next year, - - - - -		2,760 07
	\$2,760 07	\$2,760 07

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$100,000 00
Par value of shares, - - - - - \$100 00	
Average price received per share, \$100 00	
Amount issued, \$53,400.00; No. 534 shares, - - - - -	
Amount paid in on common, - - - - -	\$53,400 00
Total amount paid in as per books of the company, -	\$53,400 00
Amount realized in cash, - - - - -	\$53,400 00
Amount paid in per mile of road owned by company,—10 miles, - - - - -	\$5,340 00

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due now, interest 8 per cent, payable annually), - - - - -	\$25,000 00
Total amount of funded debt, - - - - -	\$25,000 00
Amount received from the same in cash, -	\$25,000 00

FLOATING DEBT.

Incurred for construction, - - - - -	\$16,711 77
Incurred for equipment, - - - - -	1,800 00
Incurred for real estate, - - - - -	1,787 00
	\$20,298 77
Total debt liabilities, - - - - -	\$45,298 77

Amount of debt liabilities per mile of road	
[10 miles], - - - - -	\$4,529 87

COST OF ROAD AND EQUIPMENT.

Construction of Road and Branches (not reported separately), Built by Company.

Grading and masonry, - - - - -	\$23,168 04
Bridging, - - - - -	10,182 50
Superstructure, including rails, - - - - -	36,138 59
Land, land damages, and fences, - - - - -	7,354 66
Passenger and freight stations, wood-sheds and water stations, - - - - -	734 12
Engine-houses, car-sheds, and turn-tables, - - - - -	1,003 08
Interest paid during construction, discounts, etc., - - - - -	2,548 72
Engineering, agencies, salaries, and other expenses during construction, - - - - -	3,499 26
All other items charged to construction not enumerated above, - - - - -	5,676 12

Total expended for construction, - - - - -	\$90,305 09
Average cost of construction per mile of road (not including sidings), [10 miles], - - - - -	9,030 50
Proportion of cost of construction for Michigan, - - - - -	90,305 09

Cost of Equipment.

Locomotives, - - - - -	\$4,907 50
Passenger, mail, and baggage cars, - - - - -	2,115 13
Freight and other cars, - - - - -	798 10
Machinery and tools, - - - - -	672 95
Total for equipment, - - - - -	\$8,493 68

Average cost of equipment per mile of road operated by company [10 miles], - - - - -	\$849 36
Proportion of cost of equipment for Michigan, - - - - -	8,493 68

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$98,798 77
Average cost of same per mile, - - - - -	9,879 87
Proportion of cost of road and equipment for Michigan, - - - - -	98,798 77

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	}	\$669 20
From through passengers, - - - - -		
From express and baggage, - - - - -		63 74
Total earnings, passenger department, - - - - -		\$732 94

EARNINGS, FREIGHT.

From local traffic, - - - - - }	
From through traffic, - - - - - }	\$532 74
Total earnings, freight department, - - - - -	\$532 74
Total transportation earnings, - - - - -	\$1,265 68
Earnings per mile of road operated [10 miles],	\$126 56
Proportion of earnings for Michigan, - - -	\$1,265 68
Total income from all sources, - - - - -	\$1,265 68
Proportion of income for Michigan, - - -	\$1,265 68

EXPENSES.

CLASS 3.—*Conducting Transportation.*

Damages to property and cattle, - - - - -	\$106 00
Total, - - - - -	\$106 00

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$3,500 00
Law expenses, - - - - -	250 00
Stationery and printing, - - - - -	169 75
Total, - - - - -	\$3,919 75

RECAPITULATION OF EXPENSES.

Conducting transportation, - - - - -	\$106 00
General expenses, including taxes, - - - - -	3,919 75
Total operating expenses and taxes, - - - - -	\$4,025 75
Operating expenses and taxes per mile of road, 10 miles, - - - - -	\$402 57
Proportion of operating expenses and taxes for Michigan, - - - - -	\$4,025 75
Per centage of expenses to earnings, - 318	
Net deficit per mile of road, - - - - -	276 00.01

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$90,305 09
Equipment account, - - - - -	8,393 68
Total assets, - - - - -	\$98,698 77

LIABILITIES.

Capital stock, - - - - -	\$53,400 00
Funded debt, - - - - -	25,000 00
Unfunded debt:	
Construction, - - - - -	\$16,711 77
Equipment, - - - - -	1,800 00
Real estate, - - - - -	1,787 00
	<hr/>
	20,298 77
	<hr/>
Total liabilities, - - - - -	\$98,698 77

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From Buchanan to Berrien Springs, September 1st, 1881.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths
Length completed in Michigan, - - - - -	10 00	
	<hr/>	
Total length completed, - - - - -	- -	10 00
Total length of road belonging to this company, - -	- -	10 00
Total length of road belonging to this company in Michigan, - - - - -	10 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	- -	13
Same in Michigan, - - - - -	13	
Aggregate length of tracks belonging to this company computed as single track, - - - - -	- -	10 13
Same in Michigan, - - - - -	10 13	
Gauge of track, 3 feet.		
Total length of tracks laid with iron rails, weight per yard, 30 lbs., - - - - -	- -	10 13

Number of Bridges and Trestles in Michigan.

Wooden trestles, number of, - 13; aggregate length, feet,	1,644
	<hr/>
Total, - - - - - 13 - - - - -	1,644

Culverts in Michigan.

Timber, number, - - - - -	3
Sewer pipe, - - - - -	27

Cattle Guards.

Number of cattle-guards in Michigan, - - - - -	27
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Crossings—Railroad and Highway.

Number of crossings of highways at grade in this State with- out protection,	11
Number of crossings of highways at grade in this State with- out signs,	11

Stations.

Number of stations on whole line,	2
Same in Michigan,	2

Employés.

Number of persons regularly employed on all roads operated by company, including officials,	18
Same in Michigan,	18

Fencing.

How many miles of fencing have you on your road in Michigan?	None.
Give the miles of fence needed on both sides of your track, in Michigan traversed by your road:	
In Berrien county,	16
Total miles,	16

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	1
Average length of sections (miles),	10
Average number of men in each section gang,	10

ROLLING STOCK.

Number of locomotives of more than 10 tons weight, exclusive of tender,	1
Number of passenger cars—8-wheel,	1
Number of platform cars,	3

MILEAGE, TRAFFIC, ETC.

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Highest rate of fare per mile, for any distance,	-	-	0.04
Lowest rate of fare per mile, for any distance,	-	-	0.03
Average rate of fare per mile, for all passengers,	-	-	0.03.5

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American Express Company; take their freights at depot; general express business; terms, twenty cents for one hundred pounds.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

Not settled.

STATE OF MICHIGAN, }
COUNTY OF BERRIEN, } ss.

William Pears and Roscoe D. Dix, two directors of the St. Joseph Valley Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

WM. PEARS,
ROSCOE D. DIX,

Subscribed and sworn to before me, this 24th day of May, A. D. 1882.

[L. s.]

GEORGE H. MURDOCK,
Justice of the Peace.

ANNUAL REPORT
OF THE
TAWAS & BAY COUNTY RAILROAD COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, C. H. PRESCOTT, Bay City, Mich.
Secretary, JOHN M. WATERBURY, Tawas City, Mich.
Treasurer, C. H. PRESCOTT, Bay City, Mich.
General Superintendent, JOHN M. WATERBURY, Tawas City, Mich.

DIRECTORS.

W. I. BROTHERTON, Bay City, Mich.
 E. B. DENISON, Bay City, Mich.
 T. R. DENISON, Bay City, Mich.
 C. H. PRESCOTT, Bay City, Mich.
 NELSON NELLES, Bay City, Mich.

Term expires April 11, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, -	-	10
Number of stockholders in Michigan at same date, -	-	10
Date of annual meeting of stockholders,—April 11.		
Fiscal year of company ends December 31st.		
General offices of the company are located at Tawas City, Mich.		

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$28,329 29
Total expense, including taxes, - - - - -	\$16,081 84	
Net income, - - - - -	- - - - -	\$12,247 45
Interest on funded debt, - - - - -	\$2,916 67	
Balance for the year, - - - - -	- - - - -	\$9,330 78
Balance (profit and loss) last year, - - - - -	989 13	
Items not included in above, as follows:		
Retired one bond due February, 1881, - - - - -	8,333 33	
Balance forward to next year, - - - - -	8 32	
	<u>\$9,330 78</u>	<u>\$9,330 78</u>

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, - - - - -	\$160,000 00
Par value of shares, - - - - - \$100 00	
Amount paid in on shares not issued (number 403), - - - - -	4,005 00
Total amount paid in as per books of the company, - - - - -	4,005 00
Amount paid in per mile of road owned by company, - - - - -	\$174 13

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due February, 1882 to February, 1886, interest 7 per cent, payable annually), - - - - -	\$41,666 67
Total amount of funded debt, - - - - -	\$41,666 67

FLOATING DEBT.

Incurred for construction, - - - - -	\$56,328 33
Total debt liabilities, - - - - -	\$97,995 00
Amount of debt liabilities per mile of road [23 miles], - - - - -	4,260 65

COST OF ROAD AND EQUIPMENT.

Construction of Road, and Branches (not reported separately), Built by Company.

Total expended for construction,—estimated,	-	-	\$102,000 00
Average cost of construction per mile of road (not including sidings), [23 miles],	-	-	4,434 78
Proportion of cost of construction for Michigan,	-	-	102,000 00

Cost of Equipment.

Rolling stock and equipment rented.

Cost of Road and Equipment.

Total cost of road and equipment,	-	-	-	-	\$102,000 00
Average cost of same per mile,	-	-	-	-	4,434 78
Proportion of cost of road and equipment for Michigan,	-	-	-	-	102,000 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	-	-	-	-	\$2,487 33
Total earnings, passenger department,	-	-	-	-	\$2,487 33

No regular passenger trains run.

EARNINGS, FREIGHT.

From local traffic,	-	-	-	-	\$25,841 96
Total earnings, freight department,	-	-	-	-	\$25,841 96
Earnings per train mile run [36,000 miles],	-	-	-	-	\$0 72
Total transportation earnings,	-	-	-	-	\$28,329 29
Earnings per mile of road operated [23 miles],	-	-	-	-	\$1,231 71
Earnings per train mile run, from all trains earning revenue [36,000 miles],	-	-	-	-	\$0 78.6
Proportion of earnings for Michigan,	-	-	-	-	\$28,329 29
Total income from all sources,	-	-	-	-	\$28,329 29
Proportion of income for Michigan,	-	-	-	-	\$28,329 29

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$10,231 44
Renewal of rails, - - - - -	2,579 18
Renewal of ties, - - - - -	80 00
Repairs of bridges, including culverts and cattle guards, -	564 79
Repairs of buildings, - - - - -	241 19
Total, - - - - -	<u>\$13,696 60</u>

CLASS 2.—*Maintenance of Motive Power and Cars.*

Kept in repair by owner.

CLASS 3.—*Conducting Transportation.*

Operated by owner of the rolling stock.

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$1,787 66
Stationery and printing, - - - - -	30 90
Taxes in Michigan, - - - - -	566 68
Total, - - - - -	<u>\$2,385 24</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$13,696 60
General expenses, including taxes, - - - - -	2,385 24
Total operating expenses and taxes, - - - - -	<u>\$16,081 84</u>
Operating expenses and taxes per mile of road, 23 miles, - - - - -	\$609 46
Operating expenses and taxes per train mile run, for trains earning revenue [36,000 miles], - - - - -	\$0 44.67
Proportion of expenses and taxes for Mich- igan, - - - - -	\$16,081 84
Per centage of expenses to earnings, 57 - - - - -	
Net earnings per mile of road, - - - - -	\$622 25
Net earnings per train mile, - - - - -	\$0 33.93

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$102,000 00
Cash items:	
Cash, - - - - -	8 32
Total assets, - - - - -	<u>\$102,008 32</u>

LIABILITIES.

Capital stock, - - - - -	\$4,005 00
Funded debt, - - - - -	41,666 67
Unfunded debt:	
Amount due on account of construction, - - - - -	56,328 33
Profit and loss, or income accounts, - - - - -	8 32
Total liabilities, - - - - -	<u>\$102,008 32</u>

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Tawas to Prescott, 21 miles, 1878.

From Prescott to Camp Three, 2 miles, 1881.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, Tawas to Prescott, -	21 00	
Total length completed, - - - - -		21 00

BRANCHES.

From Prescott to Camp Three, - - - - -	2 00	
Total length of branches owned by company, - - - - -		2 00
Total length of branches owned by company in Michigan, - - - - -	2 00	
Total length of road belonging to this company, - - - - -		23 00
Total length of road belonging to this company in Michigan, - - - - -	23 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		4 00
Same in Michigan, - - - - -	4 00	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		27 00
Same in Michigan, - - - - -	27 00	
Gauge of track 3 feet, 2 inches.		
Total length of track laid with iron rails, weight per yard 20 lbs., - - - - -		23 00
Total miles of road operated by this company, - - - - -		23 00
Total miles of road operated by this company in Michigan, - - - - -	23 00	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 5; aggregate length, feet,	1,500
Total, - - - - - 5 - - - - -	<u>1,500</u>

Crossings—Railroad and Highway.

Number of crossings of highways at grade in this State without protection, - - - - -

15

Stations.

Number of stations on whole line,	-	-	-	-	-	8
Same in Michigan,	-	-	-	-	-	8

Employés.

Including persons employed by owner of rolling stock :

Number of persons regularly employed on all roads operated by company, including officials,	-	-	-	-	-	65
Same in Michigan,	-	-	-	-	-	65

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	-	-	-	-	4
Average length of sections,—miles,	-	-	-	-	6
Average number of men in each section gang,	-	-	-	-	7
Number of new ties put in whole line during the year,	-	-	-	-	1,000
Number of new ties put in track in Michigan,	-	-	-	-	1,000
Average number of new ties per mile of road,	-	-	-	-	43
New rails put in track:					
Iron [tons 44], miles,	-	-	-	-	1.33
Total miles of track laid with new rails,	-	-	-	-	1.33
Between what points were new rails laid:					
Prescott and Tawas.					

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges and culverts during the year (feet B. M.),	-	-	-	-	26,000
Amount of trestle work replaced with earth during the year (liner feet),	-	-	-	-	5,280
New bridges built during the year,—number,	-	-	-	-	1

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
Tawas City.....	Trestle on piles..	Timber..	July	200

ROLLING STOCK.

Owned by party operating the road :

Number of locomotives of more than 10 tons weight, exclusive of tender,	-	-	-	-	-	3
Number of platform cars,	-	-	-	-	-	5
Number of conductors' way cars,	-	-	-	-	-	2
4 wheel logging cars,	-	-	-	-	-	106

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by freight trains during the year,	-	-	-	36,000
Total mileage of trains earning revenue,	-	-	-	36,000
Miles run by work trains during the year,	-	-	-	1,200
Miles run by switching trains,*	-	-	-	2,548
Total train mileage,	-	-	-	39,748

Cars and Weight of Trains.

Average number of cars in freight trains,	-	-	-	16
Average weight of freight trains, exclusive of freight,	-	-	-	30,000

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of local passengers carried,	6,909		
Total number of passengers carried,	6,909		
Total passenger mileage, or passengers carried one mile,		82,911	
Average distance traveled by each passenger,		12	
Average amount received from each passenger,			0.36
Highest rate of fare per mile, for any distance,			0.03.50
Lowest rate of fare per mile, for any distance,			0.03.25
Average rate of fare per mile, for all pas- sengers,			0.03.25

Freight Traffic.

Number of tons of local freight carried,	91,165		
Total tons of freight carried,	91,165		
Total freight mileage, or tons carried one mile,		1,276,310	
Average ton haul for local freight,		14	
Average ton haul for all freight,		14	
Average amount received for each ton haul,			0.28
Average rate per ton per mile, received for local freight,			0.02
Average rate per ton per mile, received for all freight,			0.02

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain,	1,278	1.4
Flour,		
Provisions (beef, pork, lard, etc.),		
Animals,	89,887	98.6
Lumber and forest products,		
Total tons carried,	91,165	100.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 1881.

INJURED.

September 20. John McIntosh, gravel train, Tawas City, got off while train was in motion.

October. Wm. Thompson, brakeman, Tawas City, coupling cars.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions
Coupling cars	1	.....
Derailments
Falling from trains
Frogs
Getting on and off trains	1	.....
Highway crossings
Miscellaneous
Overhead obstructions
Stealing rides
Trespassers
Total	2	.....

SUMMARY OF ACCIDENTS.

Number of persons injured during the year on the entire line,	2
Same for Michigan, - - - - -	2
Number of casualties purely accidental in Michigan, - - -	1
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, - - - - -	1

STATE OF MICHIGAN, }
COUNTY OF BAY, } ss.

E. B. Denison and C. H. Prescott, directors of the Tawas & Bay County Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF E. B. R.] (Signed),

E. B. DENISON,
C. H. PRESCOTT.

Subscribed and sworn to before me, this 11th day of May, A. D. 1882.

[L. S.]

R. S. PRATT,

Notary Public in and for said county.

ANNUAL REPORT
OF THE
TOLEDO, ANN ARBOR & GRAND TRUNK RAILROAD
COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JAS. M. ASHLEY, Toledo, O.
Vice President, JOHN B. ALLEY, Boston, Mass.
Secretary, C. F. COOK, New York.
General Manager, M. D. WOODFORD, Jackson, Mich.
Superintendent, H. W. ASHLEY, Toledo, O.
Superintendent of Telegraph, M. D. BAKER, Toledo, O.
Auditor, B. F. JERVIS, Toledo, O.
General Passenger and Freight Agent, W. H. BENNETT, Toledo, O.
Attorney, JAS. M. ASHLEY, JR., Toledo, O.

DIRECTORS.

JAS. M. ASHLEY, Toledo, O.
 GEO. EMERSON, Toledo, O.
 C. I. LUCE, Toledo, O.
 JAS. M. ASHLEY, JR., Toledo, O.
 JAS. ROBISON, JR., Toledo, O.
 F. C. CHAPIN, Toledo, Ohio.

Term expires October, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	12
Number of stockholders in Michigan at same date, - -	4
Amount of full-paid stock held in Michigan at same date, -	4
Date of annual meeting of stockholders,—1st Wednesday in October.	

Fiscal year of company ends December 31st.

General offices of the company are located at Toledo, O.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income,	-	\$118,672 14
Total expense, including taxes,	\$103,119 72	
Net income,	-	\$15,552 42
Interest on funded debt,	\$15,150 00	
Balance for the year,	-	\$402 42
Balance (profit and loss) last year,	\$1,164 20	
Items not included in above, as follows:		
For amount received on items charged in last report,	-	8,699 58
Balance forward to next year,	7,937 80	
	\$9,102 00	\$9,102 00

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association,	\$1,900,000 00
Par value of shares,	\$100 00
Average price received per share,	\$100 00
Amount issued, \$459,200.00; No. of shares,	4,592
Amount paid in on common,	\$459,200 00
Amount paid in on shares not issued,	39 51
Total amount paid in as per books of the company,	\$459,239 51
Amount realized in cash,	\$406,359 89
Amount in property,	52,879 62
Amount paid in per mile of road owned by company, 61 miles,	\$7,528 50

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due January 1st, 1921, interest 6 per cent, payable July and January),	\$1,260,000 00
Total amount of funded debt,	\$1,260,000 00

Amount received from the same in cash, -	\$101,957 22
Amount received from the same in property, -	80,000 00

FLOATING DEBT.

Incurred for construction, - - - -	\$45,000 00
Incurred for real estate, - - - -	1,071 00
Other debts,—current credit balances, etc., -	53,573 85
	<hr/>
	\$99,644 85
Total debt liabilities, - - - -	<hr/>
	\$1,359,644 85

Amount of debt liabilities per mile of road [61 miles], - - - -	\$22,289 26
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Amount of liabilities, after deducting all assets not representing permanent investments, - - - -	\$56,732 65
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COST OF ROAD AND EQUIPMENT.

Construction of Road and Branches (not reported separately), Built by Company.

Grading and masonry, - - - -	\$196,631 17
Bridging, - - - -	16,851 10
Superstructure (including rails), - - - -	329,873 28
Land, land damages and fences, - - - -	36,809 49
Passenger and freight stations, woodsheds, and water stations, -	9,812 23
Engine houses, car sheds and turn-tables, - - - -	10,312 27
Interest paid during construction, discount, etc., - - - -	106 34
Engineering, agencies, salaries, and other expenses during construction, - - - -	5,790 32
All other items charged to construction not enumerated above, -	84,339 64
	<hr/>
Total expended for construction, - - - -	\$681,244 84

Average cost of construction per mile of road not including sidings [61 miles], - - - -	11,167 94
Proportion of cost of construction for Michigan, - - - -	625,405 09

Cost of Equipment.

Locomotives, - - - -	\$5,000 00
Passenger, mail, and baggage cars, - - - -	3,272 22
Freight and other cars, - - - -	4,869 81
Machinery and tools, - - - -	770 31
	<hr/>
Total for equipment, - - - -	\$13,912 34

Average cost of equipment per mile of road operated by Com- pany [61 miles], - - - -	228 07
Proportion of cost of equipment for Michigan, - - - -	12,771 98

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$695,157 18
Average cost of same per mile, - - - - -	11,396 01
Proportion of cost of road and equipment for Michigan, -	638,177 07

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Main line, extension or alteration of road, - - - - -	\$100,766 58
Land, - - - - -	3,325 74
New locomotives, - - - - -	3,000 00
New passenger cars, - - - - -	3,272 22
New freight cars, - - - - -	4,869 81
Machine-shops, machinery and tools, - - - - -	649 48
New fences, - - - - -	3,118 71
<hr/>	
Total charges to property account during the year, -	\$119,002 54

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$16,024 50
From through passengers, - - - - -	8,549 72
From express and baggage, - - - - -	1,774 69
From mails, - - - - -	2,890 64
<hr/>	
Total earnings, passenger department, - - - - -	\$29,239 55
Earnings per train mile run [45,046 miles],	\$0 64.9

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$22,722 12
From through traffic, - - - - -	24,864 07
<hr/>	
Total earnings freight department, - - - - -	\$47,586 19
Earnings per train mile run [31,689 miles],	\$1 50
<hr/>	
Total transportation earnings, - - - - -	\$76,825 74

Earnings per mile of road operated [61 miles], - - - - -	\$1,259 44
Earnings per train mile run, from all trains earning revenue [76,735 miles], - - -	\$1 00.1
Proportion of earnings for Michigan, - - -	\$70,528 53
Rents for use of road, stations, etc., - - -	13,462 50
Income from all other sources, - - - - -	28,383 90
<hr/>	
Total income from all sources, - - - - -	\$118,672 14
Proportion of income for Michigan, - - -	\$108,944 92

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$15,161 61
Renewal of ties, - - - - -	2,413 58
Repairs of bridges, including culverts and cattle guards, -	2,991 51
Repairs of fences, road crossings, and signs, - - -	846 70
Repairs of buildings, - - - - -	478 53
Total, - - - - -	<u>\$21,891 93</u>

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$10,090 83
Repairs of passenger cars, - - - - -	1,616 64
Repairs of freight cars, - - - - -	2,651 11
Total, - - - - -	<u>\$14,358 58</u>

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$12,949 31
Water-supply, - - - - -	507 87
Oil and waste, - - - - -	1,125 52
Locomotive service, - - - - -	7,443 35
Passenger train service, - - - - -	2,126 53
Passenger train supplies, - - - - -	138 36
Mileage of passenger cars (debit balance) - - - - -	88 77
Freight train service, - - - - -	2,088 19
Freight train supplies, - - - - -	133 34
Mileage of freight cars (debit balance), - - - - -	1,785 77
Telegraph expenses (maintenance and operating), - - -	1,414 50
Damage and loss of freight and baggage, - - - - -	79 20
Damages to property and cattle, - - - - -	1,199 86
Personal injuries, - - - - -	53 45
Agents and station service, - - - - -	21,400 95
Station supplies, - - - - -	1,075 24
Total, - - - - -	<u>\$53,620 21</u>

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$2,241 66
Salaries of clerks in general offices, - - - - -	1,445 00
Law expenses, - - - - -	1,238 14
Stationery and printing, - - - - -	52 85
Outside agencies and advertising, - - - - -	286 95
Contingencies, - - - - -	2,418 89
Taxes in Michigan, - - - - -	2,754 58
Taxes in other States, - - - - -	2,810 93
	<u>5,565 51</u>
Total, - - - - -	<u>\$13,249 00</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$21,891 93
Maintenance of motive power and cars, - - - - -	14,358 58
Conducting transportation, - - - - -	53,620 21
General expenses, including taxes, - - - - -	13,249 00
Total operating expenses and taxes, - - - - -	\$103,119 72
Operating expenses and taxes per mile of road, - - - - -	1,690 48
Operating expenses and taxes per train mile run, - - - - -	
for trains earning revenue [76,735 miles), - - - - -	\$1 34.3
Proportion of operating expenses and taxes for Michigan, - - - - -	\$94,667 27
Per centage of expenses to earnings, 134 - - - - -	
Net deficit per mile of road, - - - - -	\$431 04
Net deficit per train mile, - - - - -	\$0 34.2

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$681,244 84
Equipment account, - - - - -	13,912 34
Other investments (specifying same): - - - - -	
Real estate, - - - - -	10,700 00
Cash items: - - - - -	
Cash, - - - - -	\$22,157 05
Due from agents and companies, - - - - -	18,703 19
	<u>40,860 24</u>
Other assets: - - - - -	
Debit balances, - - - - -	2,051 96
Bonds delivered J. B. Alley, - - - - -	\$656,000 00
Bonds delivered J. M. Ashley, - - - - -	510,000 00
	<u>\$1,166,800 00</u>
Less cash received, - - - - -	87,947 22
	<u>1,078,052 78</u>
Total assets, - - - - -	\$1,826,822 16

LIABILITIES.

Capital stock, - - - - -	\$459,239 51
Funded debt, - - - - -	1,260,000 00
	<u>\$1,719,239 51</u>
Unfunded debt: - - - - -	
Interest unpaid, - - - - -	\$151 50
Notes payable, - - - - -	18,677 95
Vouchers and accounts, - - - - -	65,816 90
	<u>99,644 85</u>
Profit and loss, or income accounts, - - - - -	7,937 80
Total liabilities, - - - - -	\$1,826,822 16

DESCRIPTION OF ROAD.

MAIN LINE.

Date when the road or portions thereof were opened for public use :

From Ann Arbor, Mich., to Toledo, Ohio, June, 1878.

From Ann Arbor, Mich., to South Lyon, Mich, August, 1881.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	58 00	
Length completed in Ohio, - - - - -	5 00	
	<hr/>	
Total length completed, - - - - -		61 00
Total length of road belonging to this company, - - -		61 00
Total length of road belonging to this company in Michigan, - - - - -	58 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		2 60
Same in Michigan, - - - - -	2 50	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		63 60
Same in Michigan, - - - - -	58 50	
Gauge of track, 4 feet, 8½ inches.		
Total length of tracks laid with iron rails, weight per yard, 50 lbs., - - - - -		63 60
Total miles of road operated by this company, - - -		61 00
Total miles of road operated by this company in Michigan, - - - - -	56 00	

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 5; aggregate length, feet,	1,279
Wooden trestles, number of, - 5; aggregate length, feet,	820
	<hr/>
Total, - - - - - 10 - - - - -	2,099

Culverts in Michigan.

Timber, number, - - - - -	76
Stone, number, - - - - -	1

Cattle Guards.

Number of cattle guards in Michigan, - - - - -	90
Number of cattle guards renewed during the year, - - -	11

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Lake Shore & M. S. R. R., at Monroe Junction, Mich.

Lake Shore & M. S. R. R., at Dundee, Mich.

Lake Shore & M. S. R. R., at Pittsfield, Mich.

Wabash, St. Louis & Pacific R. R., at Milan, Mich.

What railroads cross your road either over or under your grade in this State, and where?

Michigan Central R. R., at Ann Arbor, Mich., under.

Number of crossings of highways at grade in this State without protection,	12
Number of crossings of highways at grade in this State at which there are gates or flagmen,	None.
Number of crossings of highways at grade in this State without signs,	14
Number of crossings of highways over railroad,	1
Number of crossings of highways under railroad,	None.
Number of highway bridges 18 feet above track,	1
Number of highway bridges less than 18 feet above track,	None.

Stations.

Number of stations on whole line,	17
Same in Michigan,	14

Employés.

Number of persons regularly employed on all roads operated by company, including officials,	144
Same in Michigan,	23

Fencing.

How many miles of fencing have you on your road in Michigan?	79
What is the average cost per rod?	\$0 66
The total cost of same?	\$16,684 80
How many miles of new fencing have you built during the year?	8
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:	
In Oakland county,	4
In Washtenaw county,	26
In Monroe county,	3
Total,	33

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	11
Average length of sections,—miles,	5
Average number of men in each section gang,	3
Number of new ties put in whole line during the year,	12,333
Number of new ties put in track in Michigan,	9,333
Average number of new ties per mile of road,	202

New rails put in track :

Iron [tons 117] miles, - - - - -	1.50
Total miles of track laid with new rails, - - - - -	1.50
Between what points were new rails laid :	
Toledo and Ann Arbor.	

Bridges and Culverts.

Amount of timber used in renewals of wooden bridges during the year (feet B. M.), - - - - -	28,653
Timber culverts replaced with timber,—[number, 9] timber used (feet B. M.), - - - - -	10,258

ROLLING STOCK.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	4
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	2
Number of passenger cars—8-wheel, - - - - -	9
Number of express and baggage cars, - - - - -	2
Number of box freight cars, - - - - -	30
Number of platform cars, - - - - -	95
Number of locomotives equipped with train-brake, - - - - -	2
Number of cars used in passenger trains equipped with train-brake, - - - - -	9
What kind of train-brake is in use on your road? - - - Westinghouse air.	
Number of passenger train cars with Miller platform and buffer, - - - - -	5

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year, - - - - -	45,046
Miles run by freight trains during the year, - - - - -	31,689
Total mileage of trains earning revenue, - - - - -	76,735
Total train mileage, - - - - -	76,735

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars, - - - - -	3
Average weight of passenger trains, exclusive of passengers,—tons, - - - - -	65
Average number of cars in freight trains, - - - - -	14
Average weight of freight-trains, exclusive of freight,—tons, - - - - -	154

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried, -	7,979		
Number of local passengers carried, -	34,902		
Total number of passengers carried, -	42,881		
Total passenger mileage, or passengers carried one mile, -		910,553	
Average distance traveled by each passenger, -		21.23	
Average amount received from each passenger, -			0.57.3
Highest rate of fare per mile for any distance, -			0.03
Lowest rate of fare per mile for any distance, -			0.00.55
Average rate of fare per mile, for through passengers, -			0.02.38
Average rate of fare per mile, for local passengers, -			0.02.90
Average rate of fare per mile for all passengers, -			0.02.70

Freight Traffic.

Number of tons of through freight carried, -	37,688		
Number of tons of local freight carried, -	23,768		
Total tons of freight carried, -	61,456		
Total mileage of through freight, -		1,951,063	
Total mileage of local freight, -		568,995	
Total freight mileage, or tons carried one mile, -		2,520,058	
Average ton haul for through freight, -		51.76	
Average ton haul for local freight, -		23.93	
Average ton haul for all freight, -		41.00	
Average amount received for each ton haul, -			\$0.77.43
Average rate per ton per mile, received for through freight, -			01.27
Average rate per ton per mile, received for local freight, -			03.99
Average rate per ton per mile, received for all freight, -			01.88

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, -	2,475	4.03
Flour, -	1,740	2.83
Provisions (beef, pork, lard, etc.), -	166	.27
Animals, -	157	.26
Other agricultural products, -	998	1.62
Lumber and forest products, -	20,442	33.26
Coal, -	24,944	40.59
Petroleum, -	192	.31

	Tons.	Per Ct.
Railroad iron,—iron and steel rails, - - - - -	24	.04
Pig and bloom iron, - - - - -	1,840	2.99
Other iron and castings, - - - - -	324	.53
Ores, - - - - -	57	.09
Stone and brick, - - - - -	1,590	2.59
Manufactures,—articles shipped from point of production, -	2,662	4.33
Merchandise and other articles not enumerated above, -	3,845	6.26
Total tons carried, - - - - -	61,456	100.

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

American Express Company; $1\frac{1}{2}$ first-class; general; freight taken at depots only; $\frac{1}{2}$ passenger fare for messenger.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

None.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

None.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

Regular rates.

Telegraph.

Number of miles of telegraph owned by company, - - - - - 46

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Western Union Telegraph Company, - - - - - 46

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

None.

INJURED.

September 6. Eli Jenkins, brakeman, north of Pittsfield, fell from freight train.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....
Coupling cars.....
Derailments.....
Falling from trains.....	1	.....
Frogs.....
Getting on and off trains.....
Highway crossings.....
Miscellaneous.....
Overhead obstructions.....
Stealing rides.....
Trespassers.....
Total.....	1	.....

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	None.
Same for Michigan, -	None.
Number of persons injured during the year on the entire line, -	1
Same for Michigan, -	1
Number of casualties purely accidental in Michigan, -	1
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, -	None.
Persons killed or injured in Michigan while intoxicated, -	None.
Trespassers and tramps killed or injured in Michigan, -	None.
Suicides in Michigan, -	None.

STATE OF OHIO, }
COUNTY OF LUCAS, } ss.

B. F. Jervis, Auditor, and H. W. Ashley, Superintendent, of the Toledo, Ann Arbor, and Grand Trunk Railway Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed)

B. F. JERVIS,
H. W. ASHLEY,

Subscribed and sworn to before me, this 13th day of April, A. D. 1882.

[L. S.]

EDWARD D. MOORE,
Notary Public Lucas County, Ohio.

THE STATE OF OHIO, } ss.
 LUCAS COUNTY, }

I, R. C. Quiggle, Clerk of the Court of Common Pleas, the same being a Court of Record within and for the county of Lucas and State of Ohio, do hereby certify that Edward D. Moore, before whom the annexed instrument was acknowledged, and to the certificate whereof he has signed his name officially, in his own handwriting, was, at the date thereof, and now is, a Notary Public within and for said county of Lucas, duly commissioned and sworn as such, and that by virtue of said office and the laws of the State of Ohio, he was fully authorized to take the acknowledgement of deeds and other instruments of writing.

I further certify, that the annexed instrument is duly executed and acknowledged as required by the laws of the State of Ohio. Also, that I am acquainted with the hand-writing of the above-named Notary Public, and verily believe his official signature to the annexed certificate to be genuine.

In testimony whereof, I hereunto subscribe my name and affix the seal of
 [L. s.] said court, at the city of Toledo, this 13th day of April, A. D.
 1882.

R. C. QUIGGLE, *Clerk.*
 N. HADNETT, *Deputy.*

ANNUAL REPORT
OF THE
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY
COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JAS. TILLINGHAST, Buffalo, N. Y.
Secretary, C. F. COX, New York City.
Treasurer, C. VANDERBILT, New York City.
General Manager, W. P. TAYLOR, Buffalo, N.
Division Superintendent, E. P. MURRAY, Toledo, Ohio.
Chief Engineer, A. R. TREW, St. Thomas, Ont.
Auditor, R. J. PELTON, St. Thomas, Ont.
General Passenger Agent, W. H. HURLBURT, Buffalo, N. Y.
General Freight Agent, W. H. PERRY, Buffalo, N. Y.

DIRECTORS.

JAS. TILLINGHAST, Buffalo, N. Y.
 EDWARD A. WICKS, New York.
 CORNELIUS VANDERBILT, New York.
 AUGUSTUS SCHELL, New York.
 EDWIN D. WORCESTER, New York.
 SAMUEL F. BARGER, New York.
 JOSEPH HARKER, New York.
 GEO. W. DAVIS, Toledo, Ohio.
 WILLIAM L. SCOTT, Erie, Pa.

Term expires June 2d, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, -	-	-	64
Number of stockholders in Michigan at same date, -	-	-	None.

Amount of full-paid stock held in Michigan at same date, None.
 Date of annual meeting of stockholders,—June 3d.
 Fiscal year of company ends December 31st.
 General offices of the company are located at Grosse Isle, Mich.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$472,592 39
Total expense, including taxes, - - - - -	\$504,284 59	
Net deficit, - - - - -	\$31,692 20	
Interest on funded debt, - - - - -	105,000 00	
Balance for the year,—deficit, - - - - -	\$136,692 20	
Balance (profit and loss) last year, - - - - -	1,239,731 76	
Items not included in above, as follows:		
Construction expenditure, - - - - -	28,862 00	
Balance forward to next year,—deficit, - - - - -	-	1,405,285 96
	\$1,405,285 96	\$1,405,285 96

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$2,000,000 00
Par value of shares, - - - - -	\$100 00
Average price received per share, - - - - -	\$100 00
Amount issued, \$1,547,662.50; No.	
of shares, - - - - -	15,476
Amount paid in on common, - - - - -	\$1,547,662 50
Total amount paid in as per books of the Company, -	\$1,547,662 50
Amount in property, - - - - -	1,547,662 50
Amount paid in per mile of road owned by company, - - - - -	\$27,701 13

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1906, interest 7 per cent, payable January and July), - - - - -	\$1,500,000 00
First Mortgage Bonds Scrip, - - - - -	11,737 50
Total amount of funded debt, - - - - -	\$1,511,737 50

FLOATING DEBT.

Incurring for unpaid coupons, - - -	\$892,780 00	
Incurring for unpaid operating expenses, -	460,627 58	
		<hr/> 1,353,407 58
Total debt liabilities, - - - - -		\$2,865,145 08
Amount of debt liabilities per mile of road [55.87 miles],		\$51,282 35
Amount of liabilities, after deducting all assets not representing permanent investments, - - - - -		\$2,865,145 08

COST OF ROAD AND EQUIPMENT.

Construction of Road and Branches (not reported separately), Built by Company.

*Total expended for construction, - - -	\$3,064,991 03
Average cost of construction per mile of road (not including sidings), [55.87 miles], - - -	54,859 33
Proportion of cost of construction for Michigan, - - -	2,593,200 52

Cost of Road and Equipment.

Total cost of road and equipment, - - -	\$3,064,991 03
Average cost of same per mile, - - -	54,859 33
Proportion of cost of road and equipment for Michigan, -	2,593,200 52

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Passenger and freight stations, wood-sheds, and water stations,	\$2,232 10
New fences, - - - - -	641 29
Any other expenditures charged to property account (specifying the same):	
Sidings, - - - - -	14,655 61
New bridges, - - - - -	11,333 00
	<hr/>
Total charges to property account during the year, -	\$28,862 00
	<hr/>
Net addition to property account for the year, - -	\$28,862 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	}	
From through passengers, - - - - -		
From express and baggage, - - - - -		
From mails, - - - - -		
		<hr/>
Total earnings, passenger department, - - -		\$179,302 86

* Includes \$42,153.92 additions to property during 1880, but not carried into the construction accounts for that year.

Earnings per train mile run [289,852 miles], \$0 61.86

EARNINGS, FREIGHT.

From local traffic,	-	-	-	-	-	-	-	-	-	}		
From through traffic,	-	-	-	-	-	-	-	-	-		\$292,844	
From other sources, freight department,	-	-	-	-	-	-	-	-	-		444	
												56
Total earnings, freight department,	-	-	-	-	-	-	-	-	-		\$292,289	
											53	

Earnings per train mile run [342,443 miles], \$0 85.64

Total transportation earnings,	-	-	-	-	-	-	-	-	-		\$472,592
Earnings per mile of road operated [55.87 miles],	-	-	-	-	-	-	-	-	-		39
										\$8,458	78
Earnings per train mile run, from all trains earning revenue [632,295 miles],	-	-	-	-	-	-	-	-	-		\$0 74.64
Proportion of earnings for Michigan,	-	-	-	-	-	-	-	-	-		\$399,846
											81

Total income from all sources for year 1881, \$472,592 39

Proportion of income for Michigan, \$399,846 81

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	-	-	-	-	-	-	-	-	-		\$33,555
Renewal of ties,	-	-	-	-	-	-	-	-	-		20,120
Repairs of bridges, including culverts and cattle guards,	-	-	-	-	-	-	-	-	-		6,897
Repairs of fences, road crossings, and signs,	-	-	-	-	-	-	-	-	-		2,181
Repairs of buildings,	-	-	-	-	-	-	-	-	-		3,054
											72
Total,	-	-	-	-	-	-	-	-	-		\$65,809
											83

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	-	-	-	-	-	-	-	-	-		\$25,713
Repairs of passenger cars,	-	-	-	-	-	-	-	-	-		10,986
Repairs of freight cars,	-	-	-	-	-	-	-	-	-		40,857
											19
Total,	-	-	-	-	-	-	-	-	-		\$77,557
											05

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	-	-	-	-	-	-	-	-		\$46,910
Water-supply,	-	-	-	-	-	-	-	-	-		6,676
Oil and waste,	-	-	-	-	-	-	-	-	-		7,623
Locomotive service,	-	-	-	-	-	-	-	-	-		22,966
Passenger train service,	-	-	-	-	-	-	-	-	-		6,769
Passenger train supplies,	-	-	-	-	-	-	-	-	-		1,003
Freight train service,	-	-	-	-	-	-	-	-	-		18,679
Freight train supplies,	-	-	-	-	-	-	-	-	-		3,144
											76

Mileage of freight cars (debit balance),	-	-	-	-	\$38,642 58
Telegraph expenses (maintenance and operating),	-	-	-	-	6,863 29
Damage and loss of freight and baggage,	-	-	-	-	2,957 12
Damages to property and cattle,	-	-	-	-	339 48
Personal injuries,	-	-	-	-	1,140 53
Agents and station service, \$30,358.83; switching, \$30,898.92,	-	-	-	-	61,257 75
Station supplies,	-	-	-	-	5,879 13
Total,	-	-	-	-	\$230,855 69

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company,	-	-	-	-	\$6,653 69
Salaries of clerks in general offices,	-	-	-	-	7,341 80
Law expenses,	-	-	-	-	5,105 31
Insurance,	-	-	-	-	75 75
Stationery and printing,	-	-	-	-	2,393 04
Outside agencies and advertising,	-	-	-	-	29,982 20
Contingencies,	-	-	-	-	66,684 92
Taxes in Michigan,	-	-	-	-	\$11,087 78
Taxes in other States,	-	-	-	-	738 03
					<hr/> 11,825 81
Total,	-	-	-	-	\$130,062 02

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	\$65,809 83
Maintenance of motive power and cars,	-	-	-	-	77,557 05
Conducting transportation,	-	-	-	-	230,855 69
General expenses, including taxes,	-	-	-	-	130,062 02
Total operating expenses and taxes,	-	-	-	-	<hr/> \$504,284 59

Operating expenses and taxes per mile of road operated, 55.87 miles,	-	-	-	-	\$9,026 04
Operating expenses and taxes per train mile run, for trains earning revenue [632,295 miles],	-	-	-	-	\$0 79.75
Proportion of operating expenses and taxes for Michigan,	-	-	-	-	\$426,660 91
Per centage of expenses to earnings, 106.07	-	-	-	-	
Net deficit per mile of road operated,	-	-	-	-	\$567 26
Net deficit per train mile,	-	-	-	-	\$0 07.17

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	-	-	\$3,064,991 03
Other investments (specifying same):	-	-	-	-	
Real estate,	-	-	-	-	13,546 51
Other assets:	-	-	-	-	
Income account,	-	-	-	-	1,334,270 04
Total assets,	-	-	-	-	<hr/> \$4,412,807 58

LIABILITIES.

Capital stock, - - - - -	\$1,547,662 50
Funded debt,—First Mortgage Bonds, - - - - -	1,511,737 50
Unfunded debt:	
Interest unpaid, - - - - -	\$892,780 00
Canada Southern Railway, Lessee, - - - - -	460,627 58
Total liabilities, - - - - -	<u>\$4,412,807 58</u>

LIABILITIES NOT INCLUDED IN BALANCE SHEET.

Nothing.

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From Toledo, Ohio, to Grand Trunk Junction, Mich., September 1st, 1873.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	47 27	
Length completed in Ohio, - - - - -	8 60	
Total length completed, - - - - -		55 87
Total length of road belonging to this company, - - - - -		55 87
Total length of road belonging to this company in Michigan, - - - - -	47 27	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		21 71
Same in Michigan, - - - - -	13 46	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		77 58
Same in Michigan, - - - - -	59 73	
Gauge of track, 4 feet, 8½ inches.		
Total length of track laid with steel rails, weight per yard, 60 lbs., - - - - -		55 87
Total length of tracks laid with iron rails, weight per yard, 56 lbs. - - - - -		21 71

Roads Belonging to other Companies, Operated by this Company, under Lease or Contract.

None.

Total miles of road operated by this company, - - - - -	55 87
Total miles of road operated by this company in Michigan, - - - - -	47 27

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 4; aggregate length, feet,	-	445
Iron bridges, number of, 3; aggregate length, feet,	-	578
Wooden trestles, number of, 65; aggregate length, feet,	-	9,535
Total,	- - - 72 - - - - -	10,558

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Chicago & Canada Southern R. R., at Slocum Junction.

Toledo & Ann Arbor R. R., at Alexis.

Number of crossings of highways at grade in this State without protection,	- - - - -	58
Number of crossings of highways at grade in this State at which there are gates or flagmen,	- - - - -	1

Stations.

Number of stations on whole line,	- - - - -	17
Same in Michigan,	- - - - -	15

Employés.

Number of persons regularly employed on all roads operated by company, including officials,

Same in Michigan,

578

504

Fencing.

How many miles of fencing have you on your road in Michigan? 71.98

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	- - - - -	8
Average length of sections, miles,	- - - - -	5.87
Average number of men in each section gang,	- - - - -	4
Number of new ties put in whole line during the year,	- - - - -	22,378
Number of new ties put in track in Michigan,	- - - - -	20,671
Average number of new ties per mile of road owned,	- - - - -	437

ROLLING STOCK.

None owned.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	289,852
Miles run by freight trains during the year,	-	-	-	342,443
Total mileage of trains earning revenue,	-	-	-	632,295
Total train mileage,	-	-	-	632,295

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	-	-	-	3
Average weight of passenger trains, exclusive of passengers,—	-	-	-	128
tons,	-	-	-	22
Average number of cars in freight trains,	-	-	-	

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried,	- }		
Number of local passengers carried,	- }		
Total number of passengers carried,	-	262,050	
Total passenger mileage, or passengers carried one mile,	-	6,289,200	
Average distance traveled by each passenger,	-	24	
Average amount received from each passenger,	-	-	\$0.60
Highest rate of fare per mile, for any distance,	-	-	0.05
Lowest rate of fare per mile, for any distance,	-	-	0.00.50
Average rate of fare per mile, for through passengers,	-	-	0.01.50
Average rate of fare per mile, for local passengers,	-	-	0.02.40
Average rate of fare per mile, for all passengers,	-	-	0.01.85

Freight Traffic.

Number of tons of through freight carried,	- }		
Number of tons of local freight carried,	- }	2,075,553	
Total tons of freight carried,	-	2,075,553	
Total mileage of through freight,	-	-	
Total mileage of local freight,	-	-	50,034,659
Total freight mileage, or tons carried one mile,	-	50,034,659	

Average ton haul for through freight, - - - - -	}	24.1	0.14
Average ton haul for local freight, - - - - -			
Average ton haul for all freight, - - - - -			
Average amount received for each ton haul, - - - - -	-	-	-
Average rate per ton per mile, received for through freight, - - - - -	}	0.00.58	
Average rate per ton per mile, received for local freight, - - - - -			
Average rate per ton per mile, received for all freight, - - - - -			

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	628,103	30.29
Flour, - - - - -	144,575	06.97
Provisions (beef, pork, lard, etc.), - - - - -	66,943	03.22
Animals, - - - - -	79,385	03.82
Other agricultural products, - - - - -	60,774	02.93
Lumber and forest products, - - - - -	232,327	11.19
Coal, - - - - -	273,986	13.20
Petroleum, - - - - -	1,069	00.04
Railroad iron,—iron and steel rails, - - - - -	94,641	04.56
Pig and bloom iron, - - - - -	47,897	02.30
Other iron and castings, - - - - -	6,629	00.32
Ores, - - - - -	20,582	00.99
Stone and brick, - - - - -	6,714	00.33
Manufactures,—articles shipped from point of production, - - - - -	106,728	05.14
Merchandise and other articles not enumerated above, - - - - -	305,200	14.70
Total tons carried, - - - - -	2,075,553	100.00

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

The American Express Company, paying once and one-half first-class rates.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Canada Southern Line; Erie & N. S. Despatch; Blue Line; M. D. Transportation Company; Hoosac Tunnel Line.

All these lines, except M. D. T. Co., are owned by the roads over which they run, they receiving all earnings, and each bearing its proportion of expenses. The M. D. T. Co. is a corporate Company, and receives a commission on business. No preference given.

What amount have you paid other corporations, car loaning companies

[stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Nothing.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Wagner drawing-room and sleeping cars. Customary rates.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Nothing.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$10,187.36 per annum, being \$162.31 per mile for 44 miles and \$171.30 per mile for 17.32 miles.

Telegraph.

Number of miles of telegraph owned by company, - - - 54.54

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

None.

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

August 6. I. Hanser, passenger, Slocum Junction, Mich., got off train and went into eating house, or was walking about platform, and in attempting to get on train after it started, fell and train crushed his arm; wound bled but very little and man was taken to Detroit at his own request, taken to his home, when Doctor Farrand amputated his arm. In attempting to get up fell out of bed, bursting the ligatures and bled to death.

September 20. H. Smith, freight brakeman, Ecorces, Mich., fell from train between cars and was killed; coroner's verdict accidental death.

INJURED.

February 12. Wm. Bradshaw, brakeman, M. C. Junction, Mich., while coupling cars in yard, had finger and thumb crushed.

March 22. Jerry Hastings, Slocum Junction, Mich., while attempting to jump on passing train, fell under and train passed over one limb,

May 23. Thos. McDamalto, brakeman, Slocum Junction, Mich., while coupling train and engine got his right hand caught between drawbars, causing some bruises.

July 26. Eli Calthorpe, brakeman, Lasalle, Mich., while coupling cars had forefinger of his right hand broken.

September 3. M. M. Wight, brakeman, W. W. Junction, Ohio, while switching had end of thumb smashed.

September 20. M. M. Wight, brakeman, Monroe, while coupling two cars got his right hand badly smashed.

October 8. E. D. Walker, brakeman, West Toledo, Ohio, fell from flat car loaded with lumber, train passed over his left leg; amputated just above ankle.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions						
Coupling cars					5	
Derailments						
Falling from trains		1			1	
Frogs						
Getting on and off trains	1					
Highway crossings						
Miscellaneous					1	
Overhead obstructions						
Stealing rides						
Trespassers						
Total	1	1			7	

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line,	2
Same for Michigan, - - - - -	2
Number of persons injured during the year on the entire line,	7
Same for Michigan, - - - - -	5
Number of casualties purely accidental in Michigan, - - -	5
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, - - - - -	5

PROVINCE OF ONTARIO, }
COUNTY OF ELGIN, } ss.

R. J. Pelton, Auditor of the Toledo, Canada Southern & Detroit Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed),

R. J. PELTON,
Auditor.

Subscribed and sworn to before me, this 27th day of April, A. D. 1882.

[L. S.]

JOHN FARLY,
Notary Public.

ANNUAL REPORT
OF THE
TOLEDO & SOUTH HAVEN RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, F. B. ADAMS, Lawton, Mich.
Vice President, JOHN W. FREE, Paw Paw, Mich.
Secretary, HENRY FORD, Lawton, Mich.
Treasurer, EDWIN MARTIN, Paw Paw, Mich.
General Superintendent, JOHN IHLING, Lawton, Mich.

DIRECTORS.

F. B. ADAMS, Lawton, Mich.
 HENRY FORD, Lawton, Mich.
 G. W. LAWTON, Lawton, Mich.
 JOHN IHLING, Lawton, Mich.
 J. W. FREE, Paw Paw, Mich.
 L. C. HURD, Paw Paw, Mich.
 EDWIN MARTIN, Paw Paw, Mich.

Term expires 2d Tuesday in January, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election,	7
Number of stockholders in Michigan at same date,	7
Amount of full-paid stock held in Michigan at same date:	
Stock not issued yet.	
Date of annual meeting of stockholders,—Second Tuesday in January.	
Fiscal year of company ends December 31st.	
General offices of the company are located at Lawton, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$6,671 54
Total expense, including taxes, - - - - -	\$5,373 10	
Net income, - - - - -	-	\$1,298 44
Interest on funded debt, - - - - -	\$1,200 00	
Balance for the year, - - - - -	-	\$98 44
Balance (profit and loss) last year, - - - - -	-	\$787 82
Balance forward to next year, - - - - -	\$886 26	
	\$886 26	\$886 26

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$100,000 00
Amount paid in on shares not issued (number —), - - - - -	\$51,659 27
Total amount paid in as per books of the company, -	\$51,659 27
Amount realized in cash, - - - - -	\$51,659 27
Amount paid in per mile of road owned by company, - - - - -	\$5,739 92

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1883, interest 8 per cent, payable quarterly), - - - - -	\$15,000 00
Total amount of funded debt, - - - - -	\$15,000 00
Amount received from the same in cash, -	\$15,000 00

FLOATING DEBT.

Incurring in any other manner and how :	
Taxes, 1881, . - - - - -	133 45
Total debt liabilities, - - - - -	\$15,133 45
Amount of debt liabilities per mile of road [9 miles], - - - - -	\$1,581 50

COST OF ROAD AND EQUIPMENT.

Total expended for construction,	\$45,854 17
Average cost of construction per mile of road (not including sidings), [9 miles],	5,095 00
Proportion of cost of construction for Michigan,	45,854 17

Cost of Equipment.

Total for equipment,	\$16,573 02
Average cost of equipment per mile of road operated by company [9 miles],	\$1,841 44
Proportion of cost of equipment for Michigan,	16,573 02

Cost of Road and Equipment.

Total cost of road and equipment,	\$62,427 19
Average cost of same per mile,	6,936 85
Proportion of cost of road and equipment for Michigan,	62,427 19

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers,	\$2,902 23
From mails,	200 00
Total earnings, passenger department,	\$3,102 23
Earnings per train mile run [11,268 miles],	\$0.27.53

EARNINGS, FREIGHT.

From local traffic,	}	\$3,569 31
From through traffic,		
Total earnings, freight department,		\$3,569 31
Earnings per train mile run [11,268 miles],		\$0 31.67
Total transportation earnings,		\$6,671 54
Earnings per mile of road operated [9 miles],		\$741 28
Earnings per train mile run, from all trains earning revenue [11,268 miles],		\$0 59.20
Proportion of earnings for Michigan,		\$6,671 54
Total income from all sources,		\$6,671 54
Proportion of income for Michigan,		\$6,671 54

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$509 68
Repairs of bridges, including culverts and cattle guards, and turn-table, - - - - -	2 66
Repairs of fences, road-crossings, and signs, - - - - -	3 00
Repairs of buildings, - - - - -	103 88
Total, - - - - -	<hr/> \$619 22

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$32 19
Repairs of freight cars, - - - - -	57 75
Total, - - - - -	<hr/> \$89 94

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$206 96
Water-supply, - - - - -	53 00
Oil and waste, - - - - -	113 88
Locomotive service, - - - - -	626 54
Train service, - - - - -	206 69
Train supplies, - - - - -	8 59
Agents and station service, - - - - -	678 57
Station supplies, - - - - -	85 46
Total, - - - - -	<hr/> \$1,979 69

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$1,200 00
Salaries of clerks in general offices, - - - - -	1,200 00
Stationery and printing, - - - - -	10 74
Contingencies, - - - - -	140 06
Taxes in Michigan, - - - - -	133 45
Total, - - - - -	<hr/> \$2,684 25

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$619 22
Maintenance of motive power and cars, - - - - -	89 94
Conducting transportation, - - - - -	1,979 69
General expenses, including taxes, - - - - -	2,684 25
Total operating expenses and taxes, - - - - -	<hr/> \$5,373 10

Operating expenses and taxes per mile of road,
9 miles, - - - - - \$597 01

Operating expenses and taxes per train mile run, for trains earning revenue [11,268 miles],	\$47 68
Proportion of operating expenses and taxes for Michigan,	\$5,373 10
Per centage of expenses to earnings, 80	
Net earnings per mile of road,	\$144 27
Net earnings per train mile,	\$0 11.52

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	\$45,854 17
Equipment account,	16,573 02
Cash items:	
Cash,	\$423 50
Due from agents and companies,	956 25
	<hr/>
	1,379 75
Other assets:	
Materials and supplies,	3,972 04
	<hr/>
Total assets,	\$67,678 98

LIABILITIES.

Capital stock,	\$51,659 27
Funded debt,	15,000 00
Unfunded debt:	
Taxes, 1881,	133 45
Profit and loss, or income accounts,	886 26
	<hr/>
Total liabilities,	\$67,678 98

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From Paw Paw to Lawrence, October 1st, 1877.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan,	9 00	
	<hr/>	
Total length completed,		9 00
Total length of road belonging to this company,		9 00
Total length of road belonging to this company in Michigan,	9 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		40
Same in Michigan,	40	
Aggregate length of tracks belonging to this company computed as single track,		9 40

	Miles. 100ths.	Miles. 100ths.
Same in Michigan, - - - - -	9	40
Gauge of track, 3 feet.		
Total length of tracks laid with iron rails, weight per yard, 56 lbs., - - - - -		9 40
Total miles of road operated by this company, - - -		9 40
Total miles of road operated by this company in Michigan, - - - - -	9	40

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 2; aggregate length, feet,	160
Total, - - - - - 2 - - - - -	160

Culverts in Michigan.

Timber, number, - - - - -	2
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Cattle Guards.

Number of cattle-guards in Michigan, - - - - -	24
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Crossings—Railroad and Highway.

Number of crossings of highways at grade in this State without protection, - - - - -	9
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Stations.

Number of stations on whole line, - - - - -	2
Same in Michigan, - - - - -	2

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	12
Same in Michigan, - - - - -	12

Fencing.

How many miles of fencing have you on your road in Michigan?	17.00
What is the average cost per rod? - - - - -	\$0 60
The total cost of same? - - - - -	\$3,264 00

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	1
Average length of sections (miles), - - - - -	9
Average number of men in each section gang, - - - - -	3

ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	1
Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	1
Number of passenger cars—8-wheel, - - - - -	2
Number of box freight cars, - - - - -	2
Number of platform cars, - - - - -	3
Number of locomotives equipped with train-brake, - - -	2
Number of cars used in passenger trains equipped with train-brake, - - - - -	2

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by mixed trains during the year, - - - -	11,268
Total mileage of trains earning revenue, - - - -	11,268
Total train mileage, - - - - -	11,268

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,—mixed, - - - - -	3
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Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried, - }	9,674		
Number of local passengers carried, - }			
Total number of passengers carried, -	9,674		
Total passenger mileage, or passengers carried one mile, - - - - -		87,066	
Average distance traveled by each passenger, - - -		8	
Average amount received from each passenger, - - -			0.30
Average rate of fare per mile, for all passengers, - - - - -			0.03.75

Freight Traffic.

Number of tons of through freight carried, -	2,042
Number of tons of local freight carried, -	641
Total tons of freight carried, - - -	2,683
Total mileage of through freight, - - - - -	18,378
Total mileage of local freight, - - - - -	4,487
Total freight mileage, or tons carried one mile, -	22,865

Average ton haul for through freight, - - - -	9
Average ton haul for local freight, - - - -	7
Average ton haul for all freight, - - - -	8.52
Average amount received for each ton haul, - - - -	1.33
Average rate per ton per mile, received for all freight, - - - -	0.15.61

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	296	11.04
Flour, - - - - -	16	.59
Animals, - - - - -	174	6.48
Other agricultural products, - - - - -	441	5.25
Lumber and forest products, - - - - -	677	25.25
Coal, - - - - -	641	23.90
Plaster, - - - - -	1	.03
Salt, - - - - -	6	.22
Petroleum, - - - - -	21	.78
Other iron and castings, - - - - -	12	.44
Manufactures,—articles shipped from point of production, - - - - -	408	15.21
Merchandise and other articles not enumerated above, - - - - -	290	10.81
Total tons carried, - - - - -	2,683	100.00

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies? American; 20c per 100 lbs.

STATE OF MICHIGAN, }
COUNTY OF VAN BUREN, } ss.

John Ihling, lessee of the Toledo & South Haven Railroad Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] Signed,

J. IHLING,

Subscribed and sworn to before me, this 17th day of May A. D. 1882.

[L. S.]

GEO. W. LAWTON,

Notary Public.

ANNUAL REPORT
OF THE
TRAVERSE CITY RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, PERRY HANNAH, Traverse City, Mich.
Secretary, THOS. T. BATES, Traverse City, Mich.
Treasurer, CHARLES A. CRAWFORD, Traverse City, Mich.

DIRECTORS.

PERRY HANNAH, Traverse City, Mich.
SMITH BARNES, Traverse City, Mich.
D. C. LEACH, Traverse City, Mich.
J. D. HARVEY, Traverse City, Mich.
W. H. C. MITCHELL, Reed City, Mich.
GEO. W. CASS, New York, N. Y.

Term expires October 7, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	71
Number of stockholders in Michigan at same date; - - -	69
Amount of full-paid stock held in Michigan at same date, -	\$34,500 00
Date of annual meeting of stockholders,—October 7th.	
Fiscal year of company ends December 31st.	
General offices of the company are located at Traverse City, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$28,803 21
Total expense, including taxes, - - - - -	\$26,107 15	
Net income, - - - - -	- - - - -	\$2,196 06
Interest on funded debt, - - - - -	\$17,500 00	
Balance for the year, - - - - -	\$15,303 94	
Balance (profit and loss) last year,—deficit, -	102,695 85	
Balance forward to next year, - - - - -	- - - - -	117,999 79
	\$117,999 79	\$117,999 79

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$205,000 00
Par value of shares, - - - - - \$100 00	
Average price received per share, \$100 00	
Amount issued, \$205,000.00; No.	
of shares, - - - - - 2,050	
Amount paid in on common, - - - - -	\$205,000 00
Total amount paid in as per books of the company, -	\$205,000 00
Amount realized in cash, - - - - -	\$205,000 00
Amount paid in per mile of road owned by com- pany, 61 miles, - - - - -	8,192 30

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due 1902, interest 7 per cent, payable semi-annually), - - - - -	\$250,000 00
Total amount of funded debt, - - - - -	\$250,000 00
Amount received from the same in cash, -	\$250,000 00

FLOATING DEBT.

Current credit balances, etc., - - - - -	\$134,818 26
Total debt liabilities, - - - - -	\$384,818 26
Amount of debt liabilities per mile of road [26 miles], - - - - -	14,800 70

Amount of liabilities, after deducting all assets not representing permanent investments, - - - - -	\$372,164 27
Contingent liabilities as follows:	
Nothing.	

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment, - - - - -	\$459,164 54
Average cost of same per mile, - - - - -	17,660 18
Proportion of cost of road and equipment for Michigan, -	459,164 54

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - -	\$12,147 80
From through passengers, - - - - -	2,992 57
From express and baggage, - - - - -	1,784 10
From mails, - - - - -	1,211 17
Total earnings, passenger department, - - - - -	\$18,135 64
Earnings per train mile run [22,492 miles],	\$0 86.6

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$6,560 93
From through traffic, - - - - -	3,273 00
Total earnings freight department, - - - - -	\$9,833 93
Earnings per train mile run [15,706 miles],	\$0 62.6
Total transportation earnings, - - - - -	\$27,969 57
Earnings per mile of road operated [26 miles], - - - - -	\$1,075 75
Earnings per train mile run, from all trains earning revenue [38,198 miles], - - -	\$0 73.2
Proportion of earnings for Michigan, - - -	\$27,969 54
Income from all other sources:	
Telegraph, - - - - -	333 64
Total income from all sources, - - - - -	\$28,303 21
Proportion of income for Michigan, - - -	\$28,303 21

EXPENSES.

CLASS 1.—Maintenance of Way and Buildings.

Repairs of roadway and track, - - - - -	\$6,568 65
Renewal of rails, - - - - -	591 26
Renewal of ties, - - - - -	2,814 31

Repairs of bridges, including culverts and cattle guards.	-	\$217 85
Repairs of fences, road crossings, and signs,	- - -	33 50
Repairs of buildings, - - - - -	- - - - -	77 27
Total, - - - - -	- - - - -	<u>\$10,302 84</u>

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$1,263 52
Repairs of passenger cars, - - - - -	532 02
Repairs of freight cars, - - - - -	108 61
Total, - - - - -	<u>\$1,904 15</u>

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$3,285 72
Oil and waste, - - - - -	260 71
Locomotive service, - - - - -	1,660 08
Passenger train service, - - - - -	810 88
Passenger train supplies, - - - - -	3 65
Mileage of passenger cars (debit balance), - - - - -	1,386 89
Freight train service, - - - - -	885 82
Freight train supplies, - - - - -	29 51
Mileage of freight cars (debit balance) - - - - -	2 63
Telegraph expenses (maintenance and operating), - - -	573 25
Damage and loss of freight and baggage, - - - - -	18 06
Damages to property and cattle, - - - - -	789 00
Agents and station service, - - - - -	2,092 40
Station supplies, - - - - -	141 74
Total, - - - - -	<u>\$11,940 34</u>

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$351 38
Salaries of clerks in general offices, - - - - -	550 78
Stationery and printing, - - - - -	282 29
Outside agencies and advertising, - - - - -	163 86
Contingencies, - - - - -	32 57
Taxes in Michigan, - - - - -	578 94
Total, - - - - -	<u>\$1,959 82</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$10,302 84
Maintenance of motive power and cars, - - - - -	1,904 15
Conducting transportation, - - - - -	11,940 34
General expenses, including taxes, - - - - -	1,959 82
Total operating expenses and taxes, - - - - -	<u>\$26,107 15</u>

Operating expenses and taxes per mile of road,	\$1,004 12
Operating expenses and taxes per train mile run, for trains earning revenue [38,198 miles],	\$0 68
Proportion of expenses and taxes for Michigan,	\$26,107 15
Per centage of expenses to earnings, 92.24	
Net earnings per mile of road,	\$84 46
Net earnings per train mile,	\$0 05.8

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	\$459,164 54
Cash items:	
Cash,	\$11,103 58
Due from agents and companies,	1,640 35
	<hr/>
	12,653 93
Other assets:	
Income account,	117,999 79
	<hr/>
Total assets,	\$589,818 26

LIABILITIES.

Capital stock,	\$205,000 00
Funded debt,	250,000 00
Unfunded debt:	
Interest unpaid,	\$123,160 56
Vouchers and accounts,	1,319 70
Other liabilities,	10,338 00
	<hr/>
	134,818 26
	<hr/>
Total liabilities,	\$589,818 26

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use :

From Walton Junction to Traverse City, December, 1872.

MAIN LINE.

	Miles, 100ths.	Miles, 100ths.
Length completed in Michigan,	26 00	
	<hr/>	
Total length completed,		26 00
Total length of road belonging to this company,		26 00
Total length of road belonging to this company in Michigan,	26 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		76
Same in Michigan,	76	

Aggregate length of tracks belonging to this company computed as single track,	- - - - -	26 76
Same in Michigan,	- - - - -	26 76
Gauge of track 4 feet, 9 inches.		
Total length of track laid with iron rails, weight per yard 50 lbs.,	- - - - -	26 76
Total miles of road operated by this company,	- - - - -	26 00
Total miles of road operated by this company in Michigan,	- - - - -	26 00

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of,	2;	aggregate length, feet,	103
Wooden trestles, number of,	10;	aggregate length, feet,	525
Total,	12		628

Culverts in Michigan.

Timber, number,	- - - - -	22
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Cattle Guards.

Number of cattle-guards in Michigan,	- - - - -	6
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Crossings—Railroad and Highway.

Number of crossings of highways at grade in this State without protection,	- - - - -	30
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Stations.

Number of stations on whole line,	- - - - -	6
Same in Michigan,	- - - - -	6

Employés.

Number of persons regularly employed on all roads operated by company, including officials,	- - - - -	30
Same in Michigan,	- - - - -	30

Fencing.

How many miles of fencing have you on your road in Michigan?	- - - - -	1
What is the average cost per rod?	- - - - -	Cannot answer.
The total cost of same?	- - - - -	Cannot answer.
How many miles of new fencing have you built during the year?	- - - - -	.25
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:		
In Grand Traverse county,	- - - - -	51
Total miles,	- - - - -	51

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	-	-	-	-	4
Average length of sections,—miles,	-	-	-	-	6.5
Average number of men in each section gang,	-	-	-	-	4
Number of new ties put in whole line during the year,	-	-	-	-	15,449
Number of new ties put in track in Michigan,	-	-	-	-	15,449
Average number of new ties per mile of road,	-	-	-	-	594

Bridges and Culverts.

Included in report of G. R. & I. R. R. Co.

ROLLING STOCK.

Number of locomotives of more than 10 tons weight, exclusive of tender,	-	-	-	-	-	-	-	1
Number of platform cars,	-	-	-	-	-	-	-	10

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by passenger trains during the year,	-	-	-	22,492
Miles run by freight trains during the year,	-	-	-	15,706
Total mileage of trains earning revenue,	-	-	-	38,198
Miles run by work trains during the year,	-	-	-	198
Miles run by switching trains,	-	-	-	3,312
Total train mileage,	-	-	-	41,708

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars,	-	-	-	-	3.38
Average weight of passenger trains, exclusive of passengers,—tons,	-	-	-	-	95
Average number of cars in freight trains,	-	-	-	-	3.72
Average weight of freight trains, exclusive of freight,—tons,	-	-	-	-	70.00

Passenger Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of through passengers carried,	4,275		
Number of local passengers carried,	22,733		
Total number of passengers carried,	27,008		

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Total passenger mileage, or passengers carried one mile, - - - - -	- -	545,992	
Average distance traveled by each passenger, - - - - -	- -	20.22	
Average amount received from each passenger, - - - - -	- -	-	0.56
Highest rate of fare per mile for any distance, - - - - -	- -	-	0.03
Lowest rate of fare per mile for any distance, - - - - -	- -	-	0.00.6
Average rate of fare per mile, for through passengers, - - - - -	- -	-	0.02.69
Average rate of fare per mile, for local passengers, - - - - -	- -	-	0.02.79
Average rate of fare per mile for all passengers, - - - - -	- -	-	0.02.77

Freight Traffic.

Number of tons of through freight carried, -	4,700	
Number of tons of local freight carried, -	7,257	
Total tons of freight carried, - - -	11,957	
Total mileage of through freight, - - -	114,507	
Total mileage of local freight, - - -	104,669	
Total freight mileage, or tons carried one mile, - - -	219,206	
Average ton haul for through freight, - - -	24.36	
Average ton haul for local freight, - - -	14.43	
Average ton haul for all freight, - - -	18.33	
Average amount received for each ton haul, - - -	-	\$0.82
Average rate per ton per mile, received for through freight, - - -	-	02.86
Average rate per ton per mile, received for local freight, - - -	-	06.27
Average rate per ton per mile, received for all freight, - - -	-	04.49

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain, - - - - -	413	3.46
Flour, - - - - -	31	0.26
Provisions (beef, pork, lard, etc.), - - -	81	0.68
Animals, - - - - -	194	1.62
Other agricultural products, - - - - -	993	8.30
Lumber and forest products, - - - - -	5,456	45.63
Coal, - - - - -	159	1.33
Plaster, - - - - -	160	1.33
Salt, - - - - -	212	1.77
Petroleum, - - - - -	129	1.08
Pig and bloom iron, - - - - -	13	.11
Other iron and castings, - - - - -	20	.17
Stone and brick, - - - - -	3	.03

	Tons.	Per Ct.
Manufactures,—articles shipped from point of production,	332	2.78
Merchandise and other articles not enumerated above, -	3,761	31.45
Total tons carried, - - - - -	11,957	100.00

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

United States and Adams Express Companies under their contracts with the G. R. & I. R. R. Co.

Transportation Companies.

What amount have you paid other corporations, car-loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Included in report made by Grand Rapids & Indiana Railroad Company.

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Woodruff sleeping cars were run during the summer months, on which regular car mileage was paid.

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

Included in report made by G. R. & I. R. R. Co.

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service.

\$1,235.00 per annum for daily service each way.

Telegraph.

Number of miles of telegraph owned by company, - - - 26

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

None.

REPORT OF ACCIDENTS FOR MICHIGAN DURING THE YEAR.

No accidents.

STATE OF MICHIGAN, }
COUNTY OF GRAND TRAVERSE, } ss.

Perry Hannah, President, and Thos. T. Bates, Secretary, of the Traverse City Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

PERRY HANNAH, *President.*
THOS. T. BATES, *Secretary.*

Subscribed and sworn to before me, this 1st day of May, A. D. 1882.

[L. s.]

LORIN ROBERTS,
Notary Public.

ANNUAL REPORT
OF THE
WABASH, ST. LOUIS & PACIFIC RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JAY GOULD, New York.
Vice Presidents, { 1st, A. L. HOPKINS, New York.
 { 2d, JAS. F. HOW, St. Louis.
Secretaries, { 1st, JAS. F. HOW, St. Louis.
 { 2d, O. D. ASHLEY, New York.
Treasurer, W. B. CORNEAU, St. Louis.
General Manager, J. C. GAULT, St. Louis.
General Superintendents, { R. ANDREWS, Toledo.
 { W. F. MERRILL, Chicago.
 { T. McKISSOCK, St. Louis.
 { G. W. STEVENS, Ft. Wayne, Ind.
 { F. L. TOMPKINS, Peoria, Ill.
 { E. C. MURPHY, Peru, Ind.
 { D. G. MOORE, Cairo, Ill.
 { H. F. CLARK, Springfield, Ill.
 { A. A. HOBART, Chicago, Ill.
Division Superintendents, { G. B. PARSELL, Moberly, Mo.
 { M. G. CARY, Kansas City, Mo.
 { J. W. BLANCHARD, Stanberry, Mo.
 { F. D. SCHERMERHORN, Quincy, Ill.
 { E. N. ARMSTRONG, Keokuk, Iowa.
 { H. B. SKEELE, Des Moines, Iowa.
 { B. F. MATTHIAS, Rantoul, Ill.
Chief Engineer, W. S. LINCOLN, St. Louis.
Superintendent of Telegraph, C. SELDON, St. Louis.
Auditor, D. B. HOWARD, St. Louis.
General Passenger Agent, H. C. TOWNSEND, St. Louis.
General Freight Agent, A. C. BIRD, St. Louis.
Attorneys, { WAGER SWAYNE, New York.
 { W. H. BLODGETT, St. Louis.

DIRECTORS.

F. L. AMES, Boston, Mass.
 JAY GOULD, New York.
 RUSSELL SAGE, New York.

Term expires March, 1883.

SIDNEY DILLON, New York.

Term expires March, 1885.

B. W. LEWIS, St. Louis, Mo.

Term expires March, 1883.

THOS. E. TUTT, St. Louis, Mo.

JAS. F. HOW, St. Louis, Mo.

SAMUEL SLOAN, New York.

G. G. HAVEN, New York.

Term expires March, 1884.

S. HUMPHREYS, New York.

CHAS. RIDGELY, Springfield, Ill.

JAS. F. JOY, Detroit, Mich.

Term expires March, 1885.

JAS. CHENEY, Ft. WAYNE, Ind.

Term expires March, 1884.

GEO. L. DUNLAP, Chicago, Ill.

Term expires March, 1885.

A. L. HOPKINS, New York.

Term expires March, 1883.

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$14,745,035 60
Total expense, including taxes, - - - - -	\$11,354,994 62	
Net income, - - - - -		\$3,390,040 98
Interest on funded debt, - - - - -	\$3,447,627 98	
Interest on unfunded debt, - - - - -	44,781 21	
Rentals, - - - - -	1,009,079 52	
Balance, - - - - -	\$1,111,447 73	
Dividends declared (6 per cent), on preferred stock, - - - - -	1,329,918 50	
Balance for the year,—deficit, - - - - -	\$2,441,366 23	
Balance (profit and loss) last year (1880), - - - - -		\$1,019,180 18
Items not included in above, as follows:		
Profit and loss, 1881, - - - - -	30,672 54	
Balance forward to next year, - - - - -		\$1,452,858 59
	\$2,472,038 77	\$2,472,038 77

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association,	-	
Par value of shares, -	\$100 00	
Amount issued, \$49,954,700.00;		
No. of shares, -	499,547	
Amount paid in on common, -	\$26,921,500 00	
Amount paid in on preferred, -	23,033,200 00	
<hr/>		
Total amount paid in as per books of the Company,	-	\$49,954,700 00
Amount paid in per mile of road owned by company, -	-	\$15,023 97

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds Toledo & Illinois R. R., -	\$900,000 00
First Mortgage Bonds L. E. W. & St. L. R. R., -	2,500,000 00
First Mortgage Bonds Great Western, of 1859, -	2,496,000 00
First Mortgage Bonds Illinois & S. Iowa R. R., -	300,000 00
First Mortgage Bonds D. & E. St. Louis R. R., -	2,700,000 00
First Mortgage Bonds Quincy & Toledo R. R., -	500,000 00
First Mortgage Bonds Great Western, west of Decatur. -	3,000 00
Second Mortgage Bonds Toledo & Wabash R. R., -	1,000,000 00
Second Mortgage Bonds Wabash & Western R. R., -	1,500,000 00
Second Mortgage Bonds Great Western R. R., of 1859, -	2,500,000 00
Consolidated Sinking Fund Bonds T. W. & W. R. R., -	2,610,000 00
Wabash Railway Funded Debt Bonds, 7 per cent., -	527,500 00
Wabash Railway Funded Debt Bonds, graduated, -	1,341,500 00
Wabash Railway 7s of 1879, -	1,600,000 00
Mortgage Notes, second series, -	49,000 00
Mortgage notes, third series, -	360,000 00
Graduated Scrip Certificates, -	541,560 50
Seven per cent Scrip Certificates, from August 1st, 1877, -	116,585 00
Seven per cent Scrip Certificates, from February 1st, 1877, -	413,212 77
Rolling Stock Certificates, -	33,000 00
First Mortgage Bonds Hannibal & Naples R. R., -	500,000 00
First Mortgage Bonds C. H. & W. R. R., -	157,200 00
First Mortgage Bonds Chicago Division, -	4,500,000 00
First Mortgage Bonds H. R. & W. R. R., -	300,000 00
First Mortgage Bonds Detroit Division, -	2,052,000 00
First Mortgage Bonds Indianapolis Division, -	2,000,000 00
First Mortgage Bonds Cairo Division, -	3,857,000 00
First Mortgage Bonds Indiana, Peru & C. R. R., -	275,000 00
First Mortgage Bonds Chicago, Cincinnati & Louisville, -	1,000,000 00
First Mortgage Bonds North Missouri, -	6,000,000 00
First Mortgage Bonds Omaha Division, -	2,350,000 00
First Mortgage Bonds Clarinda Branch, -	264,000 00
First Mortgage Bonds Iowa Division, -	2,300,000 00
First Mortgage Bonds Cent'le Morana & Albia R. R., -	400,000 00

Real Estate and Railway Mortgage Bonds St. L., K. C. & N. R. R.	\$3,000,000 00
First Mortgage Bonds St. Charles Bridge, - - - -	1,000,000 00
Second Mortgage Bonds St. Charles Bridge, - - - -	388,500 00
Real Estate Notes, - - - - -	73,000 00
General Mortgage Bonds, - - - - -	9,000 00

Total amount of funded debt, - - - - - \$66,201,858 27

FLOATING DEBT.

Other debts,—current credit balances, etc., - - - - \$1,092,083 51

Total debt liabilities, - - - - - \$72,383,946 78

Amount of debt liabilities per mile of road [3,325 miles], \$21,769 61

Amount of liabilities, after deducting all assets not representing permanent investments, - - - - - \$120,690,539 77

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment, and appurtenances, \$119,237,681 17

Average cost of same per mile, - - - - - 35,863 96

Proportion of cost of road and equipment for Michigan, - 2,807,430 79

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Land, land damages and fences, - - - - - \$132,885 59

Passenger and freight stations, wood-sheds, and water stations, 162,843 21

New locomotives, - - - - - 19,056 71

New passenger cars, - - - - - 39,644 76

New mail and baggage cars, - - - - - 14,439 27

New freight cars, - - - - - 847,020 74

Machine-shops, machinery and tools, and engine houses, 167,202 99

Any other expenditures charged to property account (specifying the same):

Bridging and superstructure, including rails, - - - 880,481 71

Grading and masonry, - - - - - 287,717 71

Engineering, agencies, salaries, etc., during construction, 24,481 48

Stock and bonds issued and indebtedness assumed and incurred by reason of construction of new lines and purchase of other roads, - - - - - 32,737,454 94

Total charges to property account during the year, - \$35,313,729 11

Net addition to property account for the year, - \$35,313,729 11

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, PASSENGER.

From local passengers, - - - - }	
From through passengers, - - - - }	\$3,067,989 12
From express and baggage, - - - -	343,236 07
From mails, - - - - -	298,384 56
From other sources, passenger department, -	72,527 26
<hr/>	
Total earnings, passenger department, - - - -	\$3,782,137 01
Earnings per train mile run [4,115,329 miles], -	\$0 92

EARNINGS, FREIGHT.

From local traffic, - - - - }	
From through traffic, - - - - }	\$10,667,906 90
From other sources, freight department, -	17,745 92
<hr/>	
Total earnings, freight department, - - - -	\$10,685,652 82
Earnings per train mile run [8,368,303 miles], -	\$1 28
<hr/>	
Total transportation earnings, - - - -	\$14,467,789 83

Earnings per mile of road operated [3,325 average miles], - - - -	\$4,351 21
Earnings per train mile run, from all trains earning revenue [12,483,632 miles], -	\$1 16
*Proportion of earnings for Michigan, -	\$75,798 88
Rents for use of road, stations, etc., - - - - }	27,481 80
Income from all other sources, - - - - }	249,763 97

As follows:

Burlington & S. W. R., use of track Moulton to Bloomfield, - - - -	12,000 00
Chicago, Pekin & S. W. R. R., use of track Eureka to Pekin Junction, - - - -	8,850 00
Illinois Midland R. R. use of track Peoria to Farmdale, - - - -	6,621 80
Dividends on T. P. & W. Preferred Income Bonds, - - - -	70,469 99
Dividends on miscellaneous securities, -	10,113 43
Sundry Pool Earnings, - - - -	169,180 55
<hr/>	
Total income from all sources for year 1881, - - - -	\$14,745,035 00

*Proportion of income for Michigan, - - - - \$75,798 88

* This amount as returned by the company represents the pro rata earnings from September 1 to December 31, 1881, of the Michigan mileage of the Detroit, Butler & St. Louis R. R. only. If computed on the proportionate mileage to the whole Wabash system, the proportion of earnings for Michigan would be \$143,825.40, and proportion of income for Michigan, \$145,780.06.—Com. of R. R.

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	\$1,614,419 73
Renewal of rails, - - - - -	343,115 71
Renewal of ties, - - - - -	420,396 35
Repairs of bridges, including culverts and cattle guards, -	354,141 15
Repairs of fences, road crossings, and signs, - - - - -	67,655 11
Repairs of buildings, - - - - -	238,616 41
Total, - - - - -	<u>\$3,038,344 46</u>

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$688,438 88
Repairs of passenger cars, - - - - -	202,420 06
Repairs of freight cars, - - - - -	577,782 05
Total, - - - - -	<u>\$1,468,640 99</u>

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$912,146 46
Water-supply, - - - - -	108,572 92
Oil and waste, - - - - -	166,778 04
Locomotive service, - - - - -	1,079,145 37
Passenger train service, - - - - -	243,115 62
Passenger train supplies, - - - - -	62,085 17
Mileage of passenger cars (debit balance), - - - - -	54,746 12
Freight train service, - - - - -	656,204 04
Freight train supplies, - - - - -	82,148 37
Mileage of freight cars (debit balance), - - - - -	119,297 15
Telegraph expenses (maintenance and operating), - - -	208,318 80
Damage and loss of freight and baggage, - - - - -	66,672 75
Damages to property and cattle, - - - - -	114,399 59
Personal injuries, - - - - -	86,317 87
Agents and station service, - - - - -	754,983 84
Station supplies, - - - - -	61,842 99
Total, - - - - -	<u>\$4,776,775 10</u>

CLASS 4.—*General Expenses.*

Salaries of the general officers of the company, - - -	\$122,697 50
Salaries of clerks in general offices, - - - - -	162,645 52
Law expenses, - - - - -	88,838 08
Insurance, - - - - -	17,645 32
Stationery and printing, - - - - -	164,857 85
Outside agencies and advertising, - - - - -	240,138 17
Contingencies, and not otherwise distributed herein, - -	712,360 67
Taxes in Michigan, - - - - -	None yet levied or paid.
Taxes in other States, - - - - -	378,218 92
Total, - - - - -	<u>\$1,887,402 03</u>

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$3,038,344 46
Maintenance of motive power and cars, - - - - -	1,468,640 99
Conducting transportation, - - - - -	4,776,775 10
General expenses, including taxes, - - - - -	1,887,402 03
Total operating expenses and taxes, - - - - -	\$11,171,162 58
Operating expenses and taxes per mile of road operated, 3,325 miles, - - - - -	\$3,359 75
Operating expenses and taxes per train mile run, for train earning revenue [12,483,632 miles], - - - - -	\$0 89
Proportion of operating expenses and taxes for Michigan, - - - - -	\$87,667 08
Per centage of expenses to earnings, 77.2 - - - - -	
Net earnings per mile of road operated, - - - - -	\$991 46
Net earnings per train mile, - - - - -	0 26

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	}	\$107,658,815 38
Equipment " - - - - -		
Other investments (specifying same):		
Expenditures for construction and equipment, Jan. 1st, 1880, to Dec. 31st, 1881, - - - - -	11,578,865 79	
		\$119,237,681 17
Cash items:		
Sundry securities on hand, - - - - -		\$435,861 52
Due from agents and companies, - - - - -	See contra.	
Other assets:		
Materials and supplies, - - - - -		1,212,245 50
Income account, - - - - -		1,452,858 59
Total assets, - - - - -		\$122,338,646 78

LIABILITIES.

Capital stock, - - - - -	\$49,954,700 00
Funded debt, - - - - -	66,291,858 27
	\$116,246,558 27
Unfunded debt:	
Notes payable, - - - - -	\$1,855,465 92
Vouchers and accounts, net liabilities, - - - - -	4,236,622 59
Profit and loss, or income accounts, - - - - -	6,092,088 51
Total liabilities, - - - - -	\$122,338,646 78

DESCRIPTION OF ROAD.

MILES OF ROAD OPERATED DECEMBER 31, 188.

Lines East of the Mississippi River.

	Miles, 10ths.	Miles, 10ths
Toledo, Ohio to East St. Louis, Ill., - - - -	435	7
Decatur, Ill., to Camp Point, Ill., - - - -	129	2
Camp Point, Ill., to Quincy, Ill., - - - -	22	8
Bluff, Ill., to East Hannibal, Ill., - - - -	49	9
Maysville, Ill., to Pittsfield, Ill., - - - -	6	2
Clayton, Ill., to Evanston, Ill., - - - -	34	5
Edwardsville, Ill., to Edwardsville Crossing, Ill., - - - -	10	2
Detroit, Mich., to Logansport, Ind., - - - -	213	8
Michigan City, Ind., to Indianapolis, Ind., - - - -	161	0
Attica City, Ind., to Covington, Ind., - - - -	14	5
West Lebanon, Ind., to Leroy, Ill., - - - -	75	7
P. & D. Junction, Ill., to St. Francisville, Ill., - - - -	109	3
Vincennes, Ill., to Cairo, Ill., - - - -	158	0
Hollis, Ill., to Jacksonville, Ill., - - - -	75	3
Springfield, Ill., to Havana, Ill., - - - -	47	2
Streator, Ill., to Altamont, Ill., - - - -	156	5
Shumway, Ill., to Effingham, Ill., - - - -	8	5
Strawn, Ill., to Chicago, Ill., - - - -	99	7
Urbana, Ill., to Havana, Ill., - - - -	102	2
White Heath, Ill., to Decatur, - - - -	29	7
State Line, Ill., Keokuk, Iowa, - - - -	223	7
Hamilton, Ill., to Warsaw, Ill., - - - -	5	0
La Harpe, Ill., to Burlington, Iowa, - - - -	19	7
		<hr/> 2,188 3

Lines West of Mississippi River.

St. Louis Union depot to Kansas City, Mo., - - - -	276	8
St. Louis Levee to Ferguson, Mo., - - - -	10	4
Centralia, Mo., to Columbia, Mo., - - - -	21	8
Glasgow, to Salisbury, Mo., - - - -	15	9
Moberly to State Line, Mo., - - - -	87	7
Brunswick to State Line, Mo., - - - -	157	8
N. Lexington, to St. Joseph, Mo., - - - -	77	1
W. Quincy, to Trenton, Mo., - - - -	135	9
State Line to Ottumwa, Iowa, - - - -	3	3
tate Line to Council Bluffs, Iowa, - - - -	66	6
oseberry, to State Line, - - - -	10	1
tate Line to Clarinda, Iowa, - - - -	11	4
Keokuk, Iowa, to Humeston, Iowa, - - - -	131	0
elay to Albia, Iowa, - - - -	24	0
es Moines to Jefferson, Iowa, - - - -	66	9
		<hr/> 1,136 7
		<hr/> 3,325 0

* 68 miles in Missouri.

In Michigan.

Date when the road or portions thereof were opened for public use in Michigan :
From Butler, Ind., to Detroit, Mich., August 15th, 1881.

MAIN LINE.

	Miles, 100ths.	Miles, 100ths.
Length completed in Michigan, - - - - -	78	28
Length completed in Indiana, Illinois, Iowa, and Missouri, as per preceding list, - - - - -	3,246	72
Total length completed, - - - - -	-	3,325 00
Total length of road belonging to this company (see list), - - - - -	-	3,325 00
Total length of road belonging to this company in Michigan, - - - - -	78	28
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	-	Not reported.
Same in Michigan, - - - - -	9	85
Aggregate length of tracks belonging to this company computed as single track, - - - - -	-	-
Same in Michigan, - - - - -	88	13
Gauge of track, 4 feet, 8½ inches.		
Total length of track laid with steel rails, weight per yard, 59 lbs., - - - - -	-	80 72
Total length of tracks laid with iron rails, weight per yard, 56 lbs. - - - - -	-	7 41

*Roads Belonging to other Companies, Operated by this Company, under Lease
or Contract.*

Name, description, and length of each in Michigan :

D., G. H. and M. (G. T. Junction to Detroit), monthly rental, - - - - -	8	20
Total length of above roads, - - - - -	-	8 20
Total length of above roads in Michigan, - - - - -	8	20
Total miles of road operated by this company, - - - - -	-	3,325 00
Total miles of road operated by this company in Michigan, - - - - -	78	28

Number of Bridges and Trestles in Michigan.

Combination bridges, number of, 5; aggregate length, feet,	486
Wooden trestles, number of, 29; aggregate length, feet,	3,823
Total, - - - - - 34 - - - - -	4,309

Culverts in Michigan.

Timber, number, - - - - -	143
Tile, number, - - - - -	46

Cattle Guards.

Number of cattle guards in Michigan, - - - -	249
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Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

L. S. & M. S. R. R., at Payneston.

L. S. & M. S. R. R., at Adrian.

L. S. & M. S. R. R., at Jackson's.

Michigan Central R. R., at Detroit Junction.

F. & P. M. R. R., at Romulus.

Number of crossings of highways at grade in this State with- out protection, - - - -	117
Number of crossings of highways over railroad, in Michigan, - - - -	None.
Number of crossings of highways under railroad, in Michigan, - - - -	1
Number of highway bridges 18 feet above track, - - - -	None.
Number of highway bridges less than 18 feet above track, - - - -	None.

Stations.

Number of stations on whole line, - - - -	758
Same in Michigan, - - - -	14

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - -	13,288
Same in Michigan, - - - -	

Fencing.

How many miles of fencing have you on your road in Michigan?	77.6
What is the average cost per rod? - - - -	\$1 00
The total cost of same? - - - -	\$49,920 00
How many miles of new fencing have you built during the year? - - - -	All above.
Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road, - - - -	None.

REPAIRS AND RENEWALS.

Road Bed and Track—in Michigan.

Number of track sections in Michigan, - - - -	15
Average length of sections, miles, - - - -	5
Average number of men in each section gang, - - - -	4

ROLLING STOCK.

Whole Road.

Number of locomotives of more than 30 tons weight, exclusive of tender, - - - - -	536
Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	40
Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	10
Number of passenger cars—12-wheel, - - - - -	52
Number of passenger cars—8-wheel, - - - - -	178
Number of express and baggage cars (includes mail), - - -	137
Number of box freight cars, - - - - -	14,239
Number of stock cars, - - - - -	2,304
Number of platform cars, - - - - -	5,274
Number of conductors' way cars, - - - - -	325
Number of locomotives equipped with train-brake, - - -	138
Number of cars used in passenger trains equipped with train-brake, - - - - -	363
What kind of train-brake is in use on your road? - - -	Westinghouse.
Number of passenger train cars with Miller platform and buffer, - - - - -	All.

MILEAGE, TRAFFIC, ETC.

Train Mileage—whole Road.

Miles run by passenger trains during the year, - - -	4,115,329
Miles run by freight trains during the year, - - -	8,368,303
Total mileage of trains earning revenue, - - -	12,483,632
Miles run by work trains during the year, - - - - -	}
Miles run by switching trains, - - - - -	
Total train mileage, - - - - -	15,517,442

Cars and Weight of Trains.

Average number of cars in passenger trains, including baggage cars, - - - - -	6
Average weight of passenger trains, exclusive of passengers,—tons, - - - - -	180
Average number of cars in freight trains, - - - - -	25
Average weight of freight trains, exclusive of freight,—tons, - - -	310

Passenger Traffic—whole Road.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Total number of passengers carried,	3,215,200		
Total passenger mileage, or passengers carried one mile,		137,114,727	
Average distance traveled by each passenger,		42.5	
Average amount received from each passenger,			\$0.95.4
Highest rate of fare per mile, for any distance,			0.03
Lowest rate of fare per mile, for any distance,			0.01.50
Average rate of fare per mile, for through passengers,			0.02
Average rate of fare per mile, for local pas- sengers,			0.02.75
Average rate of fare per mile, for all passen- gers,			0.02.24

Freight Traffic.

Number of tons of local freight carried,	5,393,917		
Total tons of freight carried,	5,393,917		
Total freight mileage, or tons carried one mile,		1,149,774,547	
Average ton haul for all freight,		213	
Average amount received for each ton haul,			1.98.75
Average rate per ton per mile, received for all freight,			0.93

Tonnage of Articles Transported—whole Road.

	Tons.	Per Ct.
Grain,	1,494,400	27.7
Flour,	116,144	2.2
Provisions (beef, pork, lard, etc.),	82,958	1.5
Animals,	399,883	7.4
Other agricultural products,	116,701	2.2
Lumber and forest products,	845,593	15.7
Coal,	701,439	13.0
Cotton,	80,337	1.4
Salt,	71,773	1.3
Petroleum,	31,227	.5
Railroad iron,—iron and steel rails,	190,273	3.7
Pig and bloom iron,	46,093	.9
Other iron and castings,	83,434	1.6
Ores,	27,395	.4
Stone, brick, cement, etc.,	114,756	2.0
Manufactures,—articles shipped from point of production,	150,533	2.8
Merchandise and other articles not enumerated above,	840,978	15.6
Total tons carried,	5,393,917	100.00

ADDITIONAL QUESTIONS.

Express Companies.

What express companies run on your road, and on what terms, and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies? Pacific, American, Adams, and United States.

Transportation Companies.

What freight and transportation companies run on your road, and on what terms and on what conditions as to rates, use of track, machinery, repairs of cars, etc.; do they use the cars of your company, or those furnished by themselves, and are their cars or their freight given any preference in speed, or order of transportation, and if so, in what particular?

Red Line, Buffalo, N. Y., proportion of through rate.

Canada Southern, Buffalo, N. Y., proportion of through rate.

Erie & North Shore, Detroit, Mich., proportion of through rate.

Hoosac Tunnel, Rochester, N. Y., proportion of through rate.

South Shore, Cleveland, Ohio, proportion of through rate.

Wabash & Erie Dispatch, Detroit, Mich., proportion of through rate.

Merchants' Dispatch, New York, proportion of through rate.

Star Union, Pittsburg, Pa., proportion of through rate.

Green Line, Louisville, Ky., proportion of through rate.

Continental, Cincinnati, Ohio, proportion of through rate.

What amount have you paid other corporations, car loaning companies [stock companies], or individuals, *not operating railroads*, for the use of cars, stating name of individuals or company, place of location of general office of said company, and amount paid to each?

Pullman Palace Car Co., Chicago, Ill.,	\$49,541 90
American Refrigerator Transportation Company, St. Louis, Mo.,	3,740 94
Ames Coal & Transportation Company, Chicago, Ill.,	2,751 64
C. C. Comstock, St. Joseph, Mich.,	584 88
Commercial Express Line, Chicago, Ill.,	755 40
Samuel Cupples & Co., St. Louis, Mo.,	276 17
Empire Line, Philadelphia, Pa.,	2,233 28
Erie & Chicago Car Company, Philadelphia, Pa.,	4,037 25
Erie & Pacific Despatch, Indianapolis, Ind.,	1,142 23
John Hurd, Bridgeport, Conn.,	34,257 49
John Hilt & Co., Indianapolis, Ind.,	1,016 93
J. F. Joy & Wm. J. Rotch, Detroit, Mich.,	37,751 36
T. D. Kingan, Indianapolis, Ind.,	475 86
Merchants' Despatch Transportation Co., New York.	19,853 68
Michigan Car Co., Detroit, Mich.,	4,450 73
Marshall Car Company, Bridgeport Conn.,	28,055 06
Red Line Transit Co., Buffalo, N. Y.,	8,476 65
St. Louis Car Loaning Company, St. Louis, Mo.,	6,151 44
Standard Oil Co., Cleveland, O.,	2,198 93
Union Line, Pittsburg, Pa.,	11,987 67
U. S. Express Co., New York,	521 75
Vermillion Coal Company, Chicago, Ill.,	360 51

White Line Transit Company, Buffalo, N. Y.,	-	-	-	\$2,324	57
Wabash & Erie Despatch, Detroit, Mich.,	-	-	-	3,631	53
St. Louis Refrigerator Co., St. Louis, Mo.,	-	-	-	716	82
Other corporations, small amounts,	-	-	-	2,273	85
Total,	-	-	-	\$229,568	51

Sleeping Cars.

Do sleeping, parlor, or dining-room cars run on your road, and if so, on what terms are they run, by whom are they owned, and what charges are made in addition to regular passenger rates?

Pullman Sleeping Cars.

Dining cars owned by W. St. L. & P. R'y Co.,

What is the total amount paid by your company to palace or sleeping car companies, to what companies, and the amount paid to each?

United States Mail.

What is the compensation paid you by the U. S. Government for the transportation of its mails, and on what terms of service?

\$298,384.56 for year on all lines and branches.

Telegraph.

Number of miles of telegraph owned by company, - - - None.

What other company, if any, owns a line of telegraph on your right of way, and how many miles does each own?

Western Union, on all lines,	-	-	-	12,504.9
Same in Michigan,	-	-	-	183.6
American Telegraph Company Butler to Logansport, Ind.,	-	-	-	93.0

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

None in 1881.

TABULAR STATEMENT OF ACCIDENTS.

In Michigan.

None.

STATE OF MISSOURI, }
CITY OF ST. LOUIS, } ss.

James V. How, 3d Vice President and Secretary of the Wabash, St. Louis & Pacific Railway Company, being duly sworn, deposes and says that he has caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declares them to be a true full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of his knowledge and belief.

[L. S. OF R. R.] (Signed),

JAMES F. HOW,

3d Vice President and Secretary W. St. L. & P. R'y Co.

Subscribed and sworn to before me, this 1st day of May, A. D. 1882 (my commission expires June 29th, 1885).

[L. S.]

GEO. S. GROVER,

Notary Public, City of St. Louis, State of Missouri.

ORE AND FOREST ROADS.

ANNUAL REPORT
OF THE
BUCKLEY & DOUGLAS RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President and General Manager, EDWARD BUCKLEY, Manistee, Mich.
Secretary and Treasurer, CHARLES G. WILSON, Manistee, Mich.

DIRECTORS.

EDWARD BUCKLEY, Manistee, Mich.	Term expires June 1st, 1887.
WILLIAM DOUGLAS, Manistee, Mich.	Term expires June 1st, 1886.
CHARLES G. WILSON, Manistee, Mich.	Term expires June 1st, 1885.
MARY D. BUCKLEY, Manistee, Mich.	Term expires June 1st, 1884.
EMELINE D. RUGGLES, Manistee, Mich.	Term expires June 1st, 1883.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election,	-	7
Number of stockholders in Michigan at same date,	-	7
Amount of full-paid stock held in Michigan at same date,		\$13,100 00
Date of annual meeting of stockholders,—January 1st.		
Fiscal year of company ends January 1st.		
General offices of the company are located at Manistee, Mich.		

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$5,371 70
Total expense, including taxes, - - - - -	\$2,635 91	
Net income, - - - - -	- - - - -	\$2,735 79
Interest on funded debt, - - - - -	\$1,238 36	
Balance for the year, - - - - -	- - - - -	\$1,497 43
Balance forward to next year, - - - - -	\$1,497 43	
	\$1,497 43	\$1,497 43

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, . .	\$40,000 00
Par value of shares, - - - - -	\$100 00
Average price received per share, - - - - -	\$100 00
Amount issued, \$13,100.00; No. of shares, - - - - -	131
Amount paid in on common, - - - - -	\$500 00
Total amount paid in as per books of the company, -	\$500 00
Amount paid in per mile of road owned by company, 8 miles, - - - - -	\$62 50

ANALYSIS OF DEBT ACCOUNTS.

FUNDED DEBT.

First Mortgage Bonds (due in six semi-annual installments, the first payable January 1, 1882, interest 10 per cent, payable semi-annually), - - - - -	\$40,000 00
Total amount of funded debt, - - - - -	\$40,000 00
Total debt liabilities, - - - - -	\$40,000 00
Amount of debt liabilities per mile of road [8 miles], - - - - -	\$5,000 00

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - -	\$31,807 79
Average cost of construction per mile of road (not including sidings), [8 miles], - - - - -	3,975 97
Proportion of cost of construction for Michigan, - - -	\$1,807 79

Cost of Equipment.

Locomotives, - - - - -	\$5,088 30
Loggers, - - - - -	6,086 89
Machinery and tools, etc., - - - - -	2,635 91
Total for equipment, - - - - -	<u>\$13,811 10</u>

Average cost of equipment per mile of road operated by company [9 miles], - - - - -	\$1,726 39
Proportion of cost of equipment for Michigan, - - - - -	13,811 10

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$45,618 89
Average cost of same per mile, - - - - -	5,702 36
Proportion of cost of road and equipment for Michigan, - - - - -	45,618 89

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$5,371 70
Total earnings, freight department, - - - - -	<u>\$5,371 70</u>
Earnings per train mile run [8,300 miles], - - - - -	\$0 64.72
Total transportation earnings, - - - - -	<u>\$5,371 70</u>
Earnings per mile of road operated [8 miles], - - - - -	\$671 46
Earnings per train mile run, from all trains earning revenue [8,300 miles], - - - - -	\$0 64.72
Proportion of earnings for Michigan, - - - - -	\$5,371 70
Total income from all sources, - - - - -	<u>\$5,371 70</u>
Proportion of income for Michigan, - - - - -	\$5,371 70

EXPENSES.

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	\$304 30
Repairs of freight cars, - - - - -	84 11
Total, - - - - -	<u>\$388 41</u>

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	\$35 34
Oil and waste, - - - - -	134 62
Locomotive service, - - - - -	883 61
Freight train service, - - - - -	1,193 93
Total, - - - - -	<u>\$2,247 50</u>

RECAPITULATION OF EXPENSES.

Maintenance of motive power and cars, - - - -	\$388 41
Conducting transportation, . - - - -	2,247 50
<hr/>	
Total operating expenses and taxes, - - - -	\$2,635 91
Operating expenses and taxes per mile of road, 8 miles, - - - -	\$329 40
Operating expenses and taxes per train mile run, for trains earning revenue [8,300 miles], - - - -	\$0 43.81
Proportion of operating expenses and taxes for Michigan, - - - -	\$2,635 91
Per centage of expenses to earnings, - 40	
Net earnings per mile of road, - - - -	\$341 97
Net earnings per train mile, - - - -	\$0 33

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$31,507 79
Equipment account, - - - - -	13,811 10
Cash items:	
Cash, - - - - -	500 00
<hr/>	
Total assets, - - - - -	\$46,118 89

LIABILITIES.

Capital stock, - - - - -	\$500 00
Funded debt, - - - - -	40,000 00
Unfunded debt:	
Vouchers and accounts, - - - - -	4,121 46
Profit and loss, or income accounts, - - - - -	1,497 43
<hr/>	
Total liabilities, - - - - -	\$46,118 89

DESCRIPTION OF ROAD.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	8 00	
<hr/>		
Total length completed, - - - - -		8 00
Total length of road belonging to this company, - - - - -		8 00
Total length of road belonging to this company in Michigan, - - - - -	8 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		50

Same in Michigan,	50	
Aggregate length of tracks belonging to this company computed as single track,		8 50
Same in Michigan,	8 50	
Gauge of track, 3 feet, 6 inches.		
Total length of tracks laid with iron rails, weight per yard, 30 lbs.,		

Number of Bridges and Trestles in Michigan.

Wooden trestles, number of,	2; aggregate length, feet,	325
Total,	2	325

Crossings—Railroad and Highway.

Number of crossings of highways at grade in this State with- out protection,	1
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Employés.

Number of persons regularly employed on all roads operated by company, including officials,	6
Same in Michigan,	6

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan,	1
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STATE OF MICHIGAN, }
COUNTY OF MANISTEE, } ss.

Edward Buckley, President, and Charles G. Wilson, Secretary of the Buckley & Douglas Railroad Company, being duly sworn, depose, and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed)

EDWARD BUCKLEY,
CHARLES G. WILSON,

Subscribed and sworn to before me, this 28th day of June, A. D. 1882.

[L. S.]

CHAS. H. HODSKIN,

Notary Public for Manistee County.

ANNUAL REPORT
OF THE
HECLA & TORCH LAKE RAILROAD COMPANY,
For the Year ending December 31, 1881.

GENERAL REMARKS.

Locomotives are housed in a building recently erected by the "Calumet & Hecla Mining Company." The depot buildings necessary to the working of the railroad are furnished by the "Calumet & Hecla Mining Company." This road operates an incline $\frac{1}{2}$ of a mile in length, and in connection uses a tug and scows furnished by the "Calumet & Hecla Mining Company." Said company also pay the expenses incurred by operating said railroad, when said expenses are in excess of receipts, for the privilege of having its copper rock transported to its stamp mills at Torch Lake.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, ALEXANDER AGASSIZ, Boston, Mass.
Secretary, BETHUEL PENNIMAN, Calumet, Mich.
Treasurer, CHAS. W. SEABURY, Boston, Mass.
General Manager, WILL. A. CHILDS, Calumet, Mich.
Chief Engineer, L. S. WOODBURY, Calumet, Mich.

DIRECTORS.

ALEXANDER AGASSIZ, Cambridge, Mass.
QUINCY A. SHAW, West Roxbury, Mass.
H. L. HIGGINSON, Boston, Mass.
A. W. CHANDLER, Boston, Mass.
BENJ. G. GAY, Boston, Mass.
CHAS. W. SEABURY, Boston, Mass.
JAMES N. WRIGHT, Calumet, Mich.

Term expires June 21st, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	8
Number of stockholders in Michigan at same date, - - -	1
Amount of full-paid stock held in Michigan at same date, -	\$100 00
Date of annual meeting of stockholders, 3d Wednesday in June.	
Fiscal year of company ends April 30th.	
General offices of the company are located at Calumet, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$46,748 16
Total expense, including taxes, - - - - -	\$69,017 31	
Net deficit, - - - - -	\$22,269 15	
Balance for the year, - - - - -	\$22,269 15	
Balance (profit and loss) last year, - - - - -	11,688 11	
Balance forward to next year, - - - - -	- - - - -	33,957 26
	\$33,957 26	\$33,957 26

Amount of deficiency paid by the Calumet & Hecla Mining Company. See "General Remarks."

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$150,000 00
Par value of shares, - - - - - \$100 00	
Average price received per share, \$100 00	
Amount issued -----; No.	
shares, - - - - - \$1,000	
Amount paid in on common, - - - - -	All.
Amount paid in on preferred, - - - - -	None.
Amount paid in on shares not issued (number —), - - - - -	None.
Total amount paid in as per books of the company, -	\$100,000 00
Amount realized in cash, - - - - -	\$100,000 00
Amount paid in per mile of road owned by company, 4 miles, - - - - -	25,000 00

ANALYSIS OF DEBT ACCOUNTS.

FLOATING DEBT.

Incurring for construction, - - - - -	\$87,560 93
Total debt liabilities, - - - - -	\$87,560 93
Amount of debt liabilities per mile of road [4 miles], - - - - -	\$21,890 23
Amount of liabilities, after deducting all assets not representing permanent investments, - - - - -	\$87,560 93
Contingent liabilities as follows: None.	

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment, - - - - -	\$187,560 93
Average cost of same per mile, - - - - -	46,890 23
Proportion of cost of road and equipment for Michigan, -	187,560 93

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

New freight cars, - - - - -	\$2,000 00
Total charges to property account during the year, -	\$2,000 00
Net addition to property account for the year, - - -	2,000 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, FREIGHT.

From through traffic, - - - - -	\$ 46,748 16
Total earnings freight department, - - - - -	\$46,748 16
Earnings per train mile run [27,000 miles],	\$1 73.14
Earnings per mile of road operated [4 miles], - - - - -	\$11,687 04
Earnings per train mile run, from all trains earning revenue [27,000 miles], - - -	\$1 73.14
Proportion of earnings for Michigan, - - -	\$56,748 16
Total income from all sources, - - - - -	\$46,748 16
Proportion of income for Michigan, - - -	\$46,748 16

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	-
Renewal of rails, - - - - -	-
Renewal of ties, - - - - -	-
Repairs of bridges, including culverts and cattle guards. - - -	-
Repairs of fences, road crossings, and signs, - - -	-
Repairs of buildings, - - - - -	-
	\$10,907 79
Total, - - - - -	\$10,907 79

CLASS 2.—*Maintenance of Motive Power and Cars.*

Included in class 3.

CLASS 3.—*Conducting Transportation.*

Oil and waste, and fuel, - - - - -	\$11,225 26
Agents and station service, station supplies, and all other expenses, - - - - -	45,526 67
Total, - - - - -	\$56,751 93

CLASS 4.—*General Expenses.*

Contingencies, - - - - -	\$1,357 59
Total, - - - - -	\$1,357 59

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	\$10,907 79
Conducting transportation, - - - - -	56,751 93
General expenses, including taxes, - - - - -	1,357 59
Total operating expenses and taxes, - - - - -	\$69,017 31
Operating expenses and taxes per mile of road, - - - - -	17,254 32
Operating expenses and taxes per train mile run, for trains earning revenue [27,000 miles), - - - - -	\$2 55
Proportion of operating expenses and taxes for Michigan, - - - - -	\$69,017 31
Per centage of expenses to earnings, 126 - - - - -	
Net deficit per mile of road, - - - - -	\$5,567 28
Net deficit per train mile, - - - - -	\$0 81.86

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	-
Equipment account, - - - - -	-
Total assets, - - - - -	\$187,560 93

LIABILITIES.

Capital stock, - - - - -	\$100,000 00
Unfunded debt:	
Vouchers and accounts, - - - - -	\$87,560 93
Total liabilities, - - - - -	<u>\$187,560 93</u>

DESCRIPTION OF ROAD.

MAIN LINE.

Date when the road or portions thereof were opened for public use :
Hecla Mine to Torch Lake Incline, October, 1868.

MAIN LINE.

	Miles. 109ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	4	00
Total length completed, - - - - -		<u>4 00</u>

BRANCHES.

Calumet Branch, from Hecla to Calumet Branch, - - -	50
Total length of branches owned by company, - - -	50
Total length of branches owned by company in Michigan, - - - - -	50
Total length of road belonging to this company, - - -	4 50
Total length of road belonging to this company in Michigan, - - - - -	4 50
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -	50
Same in Michigan, - - - - -	50
Aggregate length of tracks belonging to this company computed as single track, - - - - -	5 00
Same in Michigan, - - - - -	5 00
Gauge of track, 4 feet, 1 inch.	
Total length of track laid with steel rails, weight per yard, 46 lbs., - - - - -	4 75
Total length of tracks laid with iron rails, weight per yard, 45 lbs., - - - - -	25

Number of Bridges and Trestles in Michigan.

Wooden trestles, number of, - 1 ; aggregate length, feet,	300
Total, - - - - - 1 - - - - -	<u>300</u>

Culverts in Michigan.

Timber, number, - - - - -	1
Stone, number, - - - - -	1

Cattle Guards.

Number of cattle guards in Michigan, - - - - -	4
--	---

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Mineral Range R. R., at Calumet.

Number of crossings of highways at grade in this State without protection, - - - - -	4
--	---

Have safety-guards been erected at over-head obstructions?

No obstructions.

Stations.

Number of stations on whole line, - - - - -	2
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Same in Michigan, - - - - -	2
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Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	45
---	----

Same in Michigan, - - - - -	45
-----------------------------	----

Fencing.

How many miles of fencing have you on your road in Michigan?

None but snow.

What is the average cost per rod? - - - Not known.

How many miles of new fencing have you built during the year?	None.
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Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road, - - -	None.
--	-------

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	1
---	---

Average length of sections,—miles, - - - - -	4.50
--	------

Average number of men in each section gang, - - - - -	6
---	---

Number of new ties put in whole line during the year, - - -	3,000
---	-------

Number of new ties put in track in Michigan, - - - - -	3,000
--	-------

Average number of new ties per mile of road, - - - - -	600
--	-----

New rails put in track:

Steel [tons 20] miles, - - - - -	00.25
----------------------------------	-------

Total miles of track laid with new rails, - - - - -	00.25
---	-------

Between what points were new rails laid:

On siding.

ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive of tender, - - - - -	4
---	---

Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	1
---	---

Number of passenger cars—8-wheel,	-	-	-	-	-	1
Number of box freight cars,	-	-	-	-	-	4
Number of platform cars,	-	-	-	-	-	24
Number of ore cars,	-	-	-	-	-	133
Other cars as follows:						
Timber and stone cars, 8-wheel,	-	-	-	-	-	4
Number of locomotives equipped with train-brake,	-	-	-	-	-	None.
Number of cars used in passenger trains equipped with train-brake,	-	-	-	-	-	None.
What kind of train-brake is in use on your road?	-	-	-	-	-	None.
Number of passenger train cars with Miller platform and buffer,	-	-	-	-	-	None.

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by freight trains during the year,	-	-	-	27,000
Total mileage of trains earning revenue,	-	-	-	27,000
Total train mileage,	-	-	-	27,000

Cars and Weight of Trains.

Average number of cars in freight trains,	-	-	-	30
Average weight of freight trains, exclusive of freight,—tons,	-	-	-	90

Freight Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of tons of through freight carried,	388,309		
Total tons of freight carried,	388,309		
Total freight mileage, or tons carried one mile,		1,553,236	
Average amount received for each ton haul,	-	-	1.20
Average rate per ton per mile, received for all freight,	-	-	0.03.01

Tonnage of Articles Transported.

	Tons.	Per Ct.
Grain and hay,	400	1.03
Lumber and forest products,	15,753	4.06
Coal,	15,000	4.05
Plaster,	150	.39
Copper and mineral,	10,000	2.70
Railroad iron,—iron and steel rails,	20	0.05
Other iron and castings,	1,500	.40
Ores,	340,080	85.91
Stone and brick,	3,406	.87
Merchandise and other articles not enumerated above,	2,000	.54
Total tons carried,	388,309	100.00

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

No accidents.

STATE OF MICHIGAN, }
COUNTY OF HOUGHTON, } ss.

James N. Wright, director, and Bethuel Penniman, Secretary, of the Hecla & Torch Lake Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

JAMES N. WRIGHT,
BETHUEL PENNIMAN.

Subscribed and sworn to before me, this 16th day of May A. D. 1882.

[L. S.]

FRED. MACKENZIE,
Notary Public, Houghton County, Mich.

ANNUAL REPORT
OF THE
HOBART & MANISTEE RIVER RAILROAD COMPANY,
For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, JOHN CANFIELD, Manistee, Mich.
Secretary and Treasurer, EDWARD D. WHEELER, Manistee, Mich.
General Superintendent, HENRY W. MARSH, Hobart, Mich.

DIRECTORS.

JOHN CANFIELD, Manistee, Mich.
EDWARD D. WHEELER, Manistee, Mich.
HENRY W. MARSH, Hobart, Mich.
RICHARD G. PETERS, Manistee, Mich.
A. O. WHEELER, Manistee, Mich.

Term expires July 19, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, -	7
Number of stockholders in Michigan at same date, -	7
Amount of full-paid stock held in Michigan at same date, -	\$60,000 00
Date of annual meeting of stockholders,—3d Wednesday in July.	
Fiscal year of company ends July 16.	
General offices of the company are located at Manistee, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$29,771 56
Total expense, including taxes, - - - - -	\$31,919 36	
Net deficit, - - - - -	\$2,147 80	
Balance for the year,—deficit, - - - - -	\$2,147 80	
Balance (profit and loss) last year, - - - - -	2,745 61	
Balance forward to next year, - - - - -	- - - - -	4,893 41
	\$4,893 41	\$4,893 41

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$60,000 00
Par value of shares, - - - - - \$100 00	
Average price received per share, \$100 00	
Amount issued, \$60,000.00; No. of shares, - - - - - 600	
Amount paid in on common, - - - - -	\$60,000 00
Total amount paid in as per books of the company, -	\$60,000 00
Amount realized in cash, - - - - -	\$60,000 00
Amount paid in per mile of road owned by company, - - - - -	6,493 51

ANALYSIS OF DEBT ACCOUNTS.

FLOATING DEBT.

Incurred for construction, - - - - -	}	
Incurred for equipment, - - - - -		\$17,716 67
Incurred in any other manner and how,—material, - - - - -		8,839 62
Other debts,—current credit balances, etc., - - - - -		4,893 41
Total debt liabilities, - - - - -		\$31,449 79
Amount of debt liabilities per mile of road (9.24 miles), - - - - -		\$3,403 64
Amount of liabilities, after deducting all assets not representing permanent investments, - - - - -		\$4,893 41

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - -	\$55,716 76
Average cost of construction per mile of road not including sidings [9.24 miles], - - - - -	6,029 95
Proportion of cost of construction for Michigan, - - - - -	55,716 76

Cost of Equipment.

Locomotives, - - - - -	\$12,000 00
Freight and other cars, - - - - -	8,000 00
Machinery and tools, - - - - -	2,000 00
Total for equipment, - - - - -	<u>\$22,000 00</u>

Average cost of equipment per mile of road operated by Company [9.24 miles], - - - - -	2,380 95
Proportion of cost of equipment for Michigan, - - - - -	22,000 00

Cost of Road and Equipment.

Total cost of road and equipment, - - - - -	\$77,716 76
Average cost of same per mile, - - - - -	8,410 90
Proportion of cost of road and equipment for Michigan, - - - - -	77,716 76

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Freight charges advanced on steel rails in transit, - - - - -	\$3,509 44
Total charges to property account during the year, - - - - -	<u>\$3,509 44</u>
Net addition to property account for the year, - - - - -	\$3,509 44

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, FREIGHT.

From local traffic, - - - - -	\$29,771 56
Total earnings freight department, - - - - -	<u>\$29,771 56</u>
Earnings per train mile run [36,000 miles], - - - - -	\$0 82.69
Total transportation earnings, - - - - -	<u>\$29,771 56</u>
Earnings per mile of road operated [9.24 miles], - - - - -	\$3,222 03
Earnings per train mile run, from all trains earning revenue [36,000], - - - - -	\$0 82.69
Proportions of earnings for Michigan, - - - - -	<u>\$29,771 56</u>
Total income from all sources, - - - - -	\$29,771 56
Proportion of income for Michigan, - - - - -	\$29,771 56

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track, - - - - -	-	
Renewal of rails, - - - - -	-	
Renewal of ties, - - - - -	-	
Repairs of bridges, including culverts and cattle guards, -	-	
Repairs of fences, road crossings, and signs, - - -	-	
Repairs of buildings, - - - - -	-	
		\$18,173 93
Total, - - - - -	-	\$18,173 93

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives, - - - - -	-	\$500 00
Repairs of freight cars, - - - - -	-	2,000 00
Total, - - - - -	-	\$2,500 00

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives, - - - - -	-	\$3,000 00
Water-supply, - - - - -	-	450 00
Oil and waste, - - - - -	-	900 00
Locomotive service, - - - - -	-	3,300 00
Freight train service, - - - - -	-	2,400 00
Freight train supplies, - - - - -	-	600 00
Total, - - - - -	-	\$10,650 00

CLASS 4.—*General Expenses.*

Taxes in Michigan, - - - - -	-	\$595 43
Total, - - - - -	-	\$595 43

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings, - - - - -	-	\$18,173 93
Maintenance of motive power and cars, - - - - -	-	2,500 00
Conducting transportation, - - - - -	-	10,650 00
General expenses, including taxes, - - - - -	-	595 43

Total operating expenses and taxes, - - - - -	-	\$31,919 36
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Operating expenses and taxes per mile of road, - - -	\$3,454 47
Operating expenses and taxes per train mile for trains earning revenue [36,000 miles], - - -	\$0 88
Per centage of expenses to earnings, 1.07	
Net loss per mile of road, - - - - -	\$232 44
Net loss per train mile, - - - - -	\$0 05.31

ASSETS AND LIABILITIES.

ASSETS.

Construction account, - - - - -	\$55,716 76
Equipment account, - - - - -	22,000 00
Other assets:	
Materials and supplies, - - - - -	8,839 62
Debit balances, - - - - -	4,893 41
Total assets, .. - - - - -	<u>\$91,449 79</u>

LIABILITIES.

Capital stock, - - - - -	\$60,000 00
Unfunded debt:	
Vouchers and accounts, - - - - -	31,449 79
Total liabilities, - - - - -	<u>\$91,449 79</u>

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:
From Manistee River east to terminus, September 1st, 1779.

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
Length completed in Michigan, - - - - -	9 24	
Total length completed, - - - - -		9 24
Total length of road belonging to this company, - - - - -		9 24
Total length of road belonging to this company in Michigan, - - - - -	9 24	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		3 76
Same in Michigan, - - - - -	3 76	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		13 00
Same in Michigan, - - - - -	13 00	
Gauge of track, 3 feet.		
Total length of track laid with iron rails, weight per yard, 30 lbs. - - - - -		13 00
Total miles of road operated by this company, - - - - -	9 24	
Total miles of road operated by this company in Michigan, - - - - -	9 24	

Number of Bridges and Trestles in Michigan.

Wooden trestles, number of, - 2; aggregate length, feet,	685
Total, - - - - - 2 - - - - -	<u>685</u>

Employees.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	38
Same in Michigan, - - - - -	38

ROLLING STOCK.

Number of locomotives of more than 10 tons weight, exclusive of tender, - - - - -	2
Number of platform cars, - - - - -	6
Other cars as follows:	
Loggers, - - - - -	36

MILEAGE, TRAFFIC, ETC.

Train Mileage.

Miles run by freight trains during the year, - - -	36,000
Total mileage of trains earning revenue, - - -	36,000
Total train mileage, - - - - -	36,000

Cars and Weight of Trains.

Average number of cars in freight trains, - - -	15
Average weight of freight trains, exclusive of freight, in tons, - - -	46

Freight Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Number of tons of local freight carried, - - -	119,400		
Total tons of freight carried, - - -	119,400		
Total freight mileage, or tons carried one mile, - - -		835,800	
Average ton haul for local freight, - - -		7	
Average ton haul for all freight, - - -		7	
Average amount received for each ton haul, - - -			24.9
Average rate per ton mile, received for local freight, - - -			03.5
Average rate per ton mile, received for all freight, - - -			03.5

Tonnage of Articles Transported.

Lumber and forest products, - - - - -	119,400	100.00
Total tons carried, - - - - -	119,400	100.00

STATE OF MICHIGAN, }
COUNTY OF MANISTEE, } ss.

John Canfield, President and Acting Superintendent, and E. D. Wheeler, Secretary and Treasurer, of the Hobart & Manistee River Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] Signed,

JOHN CANFIELD,
President and Acting Superintendent.

E. D. WHEELER,
Secretary and Treasurer.

Subscribed and sworn to before me, this 7th day of March, A. D. 1882.

[L. S.]

NELSON C. PHINNEY,
Notary Public, Manistee County, Mich.

ANNUAL REPORT
OF THE
LAKE COUNTY RAILROAD COMPANY,

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

No officers yet elected.

DIRECTORS.

THOMAS R. LYON, Ludington, Mich.
JOHN B. LYON, Chicago, Ill.
JOHN S. WOODRUFF, Ludington, Mich,
M. A. NEILAN, Ludington, Mich.
LUCIUS K. BAKER, Ludington, Mich.

Term expires September 1, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - 7 original subscribers.
Number of stockholders in Michigan at same date, - 6
Amount of full-paid stock held in Michigan at same date,—No certificates of
stock issued.
Date of annual meeting of stockholders,—September 1st.
General offices of the company are located at Ludington, Mich.

. GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	- - - - -	\$21,714 31
Total expense, including taxes, - - - - -	\$15,714 31	
Net income, - - - - -	- - - - -	\$6,000 00
Balance for the year,—deficit, - - - - -	\$6,000 00	
Balance forward to next year, - - - - -	- - - - -	\$6,000 00
	\$6,000 00	\$6,000 00

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$300,000 00
Par value of shares, - - - - \$100 00	
Amount paid in on shares not issued (number 5,000), - - - - -	\$50,000 00
Total amount paid in as per books of the Company, -	50,000 00
Amount paid in per mile of road owned by company, - - - - -	\$8,333 33

COST OF ROAD AND EQUIPMENT.

Construction of Road and Branches (not reported separately), Built by Company.

Grading and masonry, - - - - -	}	\$32,000 00
Bridging, - - - - -		
Superstructure, including rails, - - - - -		
Land, land damages, and fences, - - - - -		
Passenger and freight stations, wood-sheds and water stations, - - - - -	}	2,000 00
Engine-houses, car-sheds, and turn-tables, - - - - -		
Total expended for construction, - - - - -		\$34,000 00

Average cost of construction per mile of road (not including sidings), [6 miles], - - - - -	5,666 66
Proportion of cost of construction for Michigan, - - - - -	34,000 00

Cost of Equipment.

Locomotives, - - - - -	\$11,000 00
Freight and other cars, - - - - -	5,000 00
Total for equipment, - - - - -	\$16,000 00

Average cost of equipment per mile of road operated by company [6 miles],	\$2,666 66
Proportion of cost of equipment for Michigan,	16,000 00

Cost of Road and Equipment.

Total cost of road and equipment,	\$50,000 00
Average cost of same per mile,	8,333 33
Proportion of cost of road and equipment for Michigan,	50,000 00

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Main line, extension of road,	-	-	-	-	-	\$8,000 00	
Passenger and freight stations, wood-sheds, and water stations,	-	-	-	-	-	}	1,000 00
Engine-houses, car-sheds, and turn-tables,	-	-	-	-	-		
New locomotives,	-	-	-	-	-	-	5,000 00
New freight cars,	-	-	-	-	-	-	1,000 00
							<hr/>
Total charges to property account during the year,	-	-	-	-	-	-	\$15,000 00
							<hr/>
Net addition to property account for the year,	-	-	-	-	-	-	\$15,000 00

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, FREIGHT.

From local traffic,	\$21,714 31
Total earnings, freight department,	\$21,714 31
Total transportation earnings,	\$21,714 31
Earnings per mile of road operated [6 miles],	\$3,619 05
Proportion of earnings for Michigan,	21,714 31
Total income from all sources,	\$21,714 31
Proportion of income for Michigan,	\$21,714 31

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	}	
Renewal of rails,		
Renewal of ties,		
Repairs of bridges, including culverts and cattle guards,		
Repairs of fences, road crossings, and signs,		
Repairs of buildings,		\$4,500 00
Total,		\$4,500 00

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	-	-	-	-	-	-	-	-	}	\$5,500 00
Repairs of freight cars,	-	-	-	-	-	-	-	-		
Total,	-	-	-	-	-	-	-	-		\$5,500 00

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	-	-	-	-	-	-	-	}	\$5,714 31
Water-supply,	-	-	-	-	-	-	-	-		
Oil and waste,	-	-	-	-	-	-	-	-		
Locomotive service,	-	-	-	-	-	-	-	-		
Freight train service,	-	-	-	-	-	-	-	-		
Freight train supplies,	-	-	-	-	-	-	-	-		
Agents and station service,	-	-	-	-	-	-	-	-		
Station supplies,	-	-	-	-	-	-	-	-		
Total,	-	-	-	-	-	-	-	-		\$5,714 31

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	-	\$4,500 00
Maintenance of motive power and cars,	-	-	-	-	-	5,500 00
Conducting transportation,	-	-	-	-	-	}
General expenses, including taxes,	-	-	-	-	-	
						5,714 31
Total operating expenses and taxes,	-	-	-	-	-	\$15,714 31

Operating expenses and taxes per mile of road operated, 6 miles,	-	-	-	-	-	-	-	-	\$2,619 05
Proportion of operating expenses and taxes for Michigan,	-	-	-	-	-	-	-	-	\$15,714 31
Per centage of expenses to earnings,	72								
Net earnings per mile of road,	-	-	-	-	-	-	-	-	\$1,000 00

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	-	-	-	-	-	-	\$34,000 00
Equipment account,	-	-	-	-	-	-	-	-	16,000 00
Cash items:									
Cash,	-	-	-	-	-	-	-	-	500 00
Total assets,	-	-	-	-	-	-	-	-	\$50,500 00

LIABILITIES.

Capital stock,	-	-	-	-	-	-	-	-	\$50,000 00
Unfunded debt:									
Due employes,	-	-	-	-	-	-	-	-	500 00
Total liabilities,	-	-	-	-	-	-	-	-	\$50,500 00

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Elk on N. W. $\frac{1}{4}$ 29 (18-14) to sections 5 and 7 (18-14), August 20, 1880.

MAIN LINE.

	Miles, 100ths.	Miles, 100ths.
Length completed in Michigan,	6 00	
Total length completed,		6 00
Total length of road belonging to this company,		6 00
Total length of road belonging to this company in Michigan,	6 00	
Aggregate length of sidings, spurs, and other tracks not above enumerated,		25
Same in Michigan,	25	
Aggregate length of tracks belonging to this company computed as single track,		6 25
Same in Michigan,	6 25	
Gauge of track, 4 feet, 8 $\frac{1}{2}$ inches.		
Total length of track laid with steel rails, weight per yard, 35 lbs.,		4 00
Total length of tracks laid with iron rails, weight per yard, 35 lbs.		2 25

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, 2; aggregate length, feet,	650
Total, 2	650

Crossings—Railroad and Highway.

What railroads cross your road at grade in this State, and at what locality?

Flint & Pere Marquette R. R., near Branch Station.

Number of crossings of highways at grade in this State without protection,	1
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Employés.

Number of persons regularly employed on all roads operated by company, including officials,	10
Same in Michigan,	10

ROLLING STOCK.

Number of locomotives of more than 20 tons weight, exclusive of tender,	1
Number of locomotives of more than 10 tons weight, exclusive of tender,	1

Other cars as follows:

Loggers, - - - - - 29

MILEAGE, TRAFFIC, ETC.

No statistics kept.

STATE OF MICHIGAN, }
COUNTY OF MASON, } ss.

Thomas R. Lyon and James S. Woodruff, directors of the Lake County Railroad Company, being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed),

THOMAS R. LYON,
JAS. S. WOODRUFF.

Subscribed and sworn to before me, this 28th day of April, A. D. 1882.

[L. S.]

WILLIAM FOY,
Notary Public, Mason county, Mich.

ANNUAL REPORT
OF THE
LAKE GEORGE & MUSKEGON RIVER RAILROAD
COMPANY.

For the Year ending December 31, 1881.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

President, NATHANIEL L. GERRISH, Muskegon, Mich.
Vice President, JOHN L. WOODS, Cleveland, Ohio.
Secretary and Auditor, J. VERREE WATSON, Stafford Station, Mich.
Treasurer and General Manager, W. S. GERRISH, Muskegon, Mich.
General Superintendent, M. J. BORLAND, Muskegon, Mich.
Superintendent of Telegraph, JOSEPH W. SMITH, Stafford Station, Mich.

DIRECTORS.

N. L. GERRISH, Cadillac, Mich.
 W. S. GERRISH, Muskegon, Mich.
 JOHN L. WOODS, Cleveland, Ohio.
 B. F. WILDER, Farwell, Mich.
 J. VERREE WATSON, Muskegon, Mich.

Term expires May 23, 1882.

STOCKHOLDERS, STOCK, AND GENERAL OFFICES.

Number of stockholders at date of last election, - - -	6
Number of stockholders in Michigan at same date, - - -	4
Amount of full paid stock held in Michigan at same date, -	\$98,500 00
Date of annual meeting of stockholders, May 23d.	
Fiscal year of company ends December 31.	
General offices of the company are located at Muskegon, Mich.	

GENERAL EXHIBIT.

	DEBIT.	CREDIT.
Total income, - - - - -	-	\$70,319 65
Total expense, including taxes, - - - - -	\$86,355 02	
Net deficit, - - - - -	\$16,035 37	
Balance for the year, - - - - -	\$16,085 37	
Balance (profit and loss) last year), - - - - -	56,400 79	
Items not included in above, as follows:		
Old iron sold, - - - - -	-	6,666 15
Miscellaneous receipts, - - - - -	-	464 52
Balance forward to next year, - - - - -	-	65,356 49
	\$72,486 16	\$72,486 16

ANALYSIS OF CAPITAL STOCK.

Amount authorized by charter or articles of association, -	\$100,000 00
Par value of shares, - - - - - \$100 00	
Average price received per share, \$100 00	
Amount issued, \$98,500.00; No.	
of shares, - - - - - 985	
Amount paid in on common, - - - - -	\$98,500 00
Total amount paid in as per books of the company, -	\$98,500 00
Amount realized in cash, - - - - -	\$98,500 00
Amount paid in per mile of road owned by company, - - - - -	\$4,954 73

ANALYSIS OF DEBT ACCOUNTS.

FLOATING DEBT.

Incurred for construction, - - - - -	}	\$95,023 12
Incurred for equipment, - - - - -		
Incurred in any other manner and how:		
Taxes State of Michigan, - - - - -		1,406 39
		\$96,429 51
Total debt liabilities, - - - - -		\$96,429 51
Amount of debt liabilities per mile of road [19.88 miles], - - - - -		\$4,840 51

COST OF ROAD AND EQUIPMENT.

Total expended for construction, - - - - -	\$170,076 01
--	--------------

Average cost of construction per mile of road (not including sidings), [19.88 miles],	\$8,545 07
Proportion of cost of construction for Michigan,	170,076 01

Cost of Equipment.

Total for equipment,	\$73,548 59
Average cost of equipment per mile of road operated by company [19.88 miles],	3,800 23
Proportion of cost of equipment for Michigan,	73,548 59

Cost of Road and Equipment.

Total cost of road and equipment,	\$243,624 60
Average cost of same per mile, 4	12,254 76
Proportion of cost of road and equipment for Michigan,	243,624 60

CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

Machine shops, machinery and tools,	\$665 39
Total charges to property account during the year,	\$665 39
Net addition to property account for the year,	\$665 39

ANALYSIS OF EARNINGS AND EXPENSES.

EARNINGS, FREIGHT.

From local traffic,	}	\$70,319 65
From through traffic,		
Total earnings freight department,		\$70,319 65
Earnings per train mile run [47,049 miles],	\$1 49	
Earnings per mile of road operated [19.88 miles],	\$3,537 25	
Earnings per train mile run, from all trains revenue [47,049 miles],	\$1 49	
Proportion of earnings for Michigan,	\$70,319 65	
Total income from all sources,		\$70,319 65
Proportion of income for Michigan,	\$70,319 65	

EXPENSES.

CLASS 1.—*Maintenance of Way and Buildings.*

Repairs of roadway and track,	\$5,946 19
Renewal of ties,	460 00
Total,	\$6,406 19

CLASS 2.—*Maintenance of Motive Power and Cars.*

Repairs of locomotives,	-	-	-	-	-	-	-	\$2,330 67
Repairs of freight cars,	-	-	-	-	-	-	-	2,524 82
Total,	-	-	-	-	-	-	-	4,855 49

CLASS 3.—*Conducting Transportation.*

Fuel for locomotives,	-	-	-	-	-	-	-	\$5,223 96
Water-supply,	-	-	-	-	-	-	-	225 00
Oil and waste,	-	-	-	-	-	-	-	1,609 95
Locomotive service,	-	-	-	-	-	-	-	11,960 80
Freight train service,	-	-	-	-	-	-	-	4,012 00
Telegraph expenses (maintenance and operating)—telephone,	-	-	-	-	-	-	-	1,031 78
Personal injuries,	-	-	-	-	-	-	-	57 00
Agents and station service, and station supplies,	-	-	-	-	-	-	-	48,097 17
Total,	-	-	-	-	-	-	-	\$72,217 66

CLASS 4.—*General Expenses.*

Salaries of clerks in general offices,	-	-	-	-	-	-	-	\$1,500 00
Law expenses,	-	-	-	-	-	-	-	150 00
Stationery and printing,	-	-	-	-	-	-	-	126 26
Outside agencies and advertising,	-	-	-	-	-	-	-	5 00
Contingencies,	-	-	-	-	-	-	-	1,094 22
Total,	-	-	-	-	-	-	-	\$2,875 68

RECAPITULATION OF EXPENSES.

Maintenance of way and buildings,	-	-	-	-	-	-	-	\$6,406 19
Maintenance of motive power and cars,	-	-	-	-	-	-	-	4,855 49
Conducting transportation,	-	-	-	-	-	-	-	72,217 66
General expenses, including taxes,	-	-	-	-	-	-	-	2,875 68
Total operating expenses and taxes,	-	-	-	-	-	-	-	\$86,355 02

Operating expenses and taxes per mile of road, 19.88 miles,	-	-	-	-	-	-	-	\$4,343 81
Operating expenses and taxes per train mile run, for trains earning revenue [47,049 miles],	-	-	-	-	-	-	-	\$1 83
Per centage of expenses to earnings, 122	-	-	-	-	-	-	-	
Net deficit per mile of road,	-	-	-	-	-	-	-	\$806 56
Net deficit per train mile,	-	-	-	-	-	-	-	\$0 34

ASSETS AND LIABILITIES.

ASSETS.

Construction account,	-	-	-	-	-	-	-	\$170,076 01
Equipment account,	-	-	-	-	-	-	-	73,548 59

Other assets:

Materials and supplies, - - -	\$1,500 00	
Capital stock, shares not issued, - -	1,500 00	
		<u>\$3,000 00</u>
Total assets, - - - - -		\$246,624 06

LIABILITIES.

Capital stock, - - - - -	\$100,000 00	
Unfunded debt:		
Vouchers and accounts, - - - -	\$98,023 12	
Taxes, 1881, - - - - -	1,406 39	
		<u>99,429 51</u>
Profit and loss, or income accounts, - - -		47,195 09
Total liabilities, - - - - -		<u>\$246,624 60</u>

DESCRIPTION OF ROAD.

Date when the road or portions thereof were opened for public use:

From Lake George to Muskegon River, January, 1877.

Length completed in Michigan, - , - - -	<u>11 13</u>	
Total length completed, - - - - -		11 13

MAIN LINE.

	Miles. 100ths.	Miles. 100ths.
East from Budd Lake Junction to Lilly Lake, - - -	7 00	
Northeast from E. line sec. 30-19-5 to center sec. 17-19-5, - -	1 75	
Total length of branches owned by company, - - -		8 75
Total length of branches owned by company in Michigan, - - -	8 75	
Total length of road belonging to this company, - - -		19 88
Total length of road belonging to this company in Michigan, - - -	19 88	
Aggregate length of sidings, spurs, and other tracks not above enumerated, - - - - -		1 17
Same in Michigan, - - - - -	1 17	
Aggregate length of tracks belonging to this company computed as single track, - - - - -		20 05
Same in Michigan, - - - - -	20 05	
Gauge of track, 4 feet, 8½ inches.		
Total length of track laid with steel rails, weight per yard, 35 lbs., - - - - -		3 00
Total length of tracks laid with iron rails, weight per yard, 25 lbs., - - - - -		17 05

Number of Bridges and Trestles in Michigan.

Wooden bridges, number of, - 18; aggregate length, feet,	14,300
Wooden trestles, number of, - 1; aggregate length, feet,	2,600
Total, - - - - - 19	<u>16,900</u>

Crossings—Railroad and Highway.

Number of crossings of highways at grade in this State without protection, - - - - -	20
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Stations.

Number of stations on whole line, - - - - -	10
Same in Michigan, - - - - -	10

Employés.

Number of persons regularly employed on all roads operated by company, including officials, - - - - -	109
Same in Michigan, - - - - -	109

Fencing.

Give the miles of fence needed on both sides of your track, in each county in Michigan traversed by your road:

In Clare county, - - - - -	39.76
Total miles, - - - - -	<u>39.76</u>

REPAIRS AND RENEWALS.

Road Bed and Track.

Number of track sections in Michigan, - - - - -	5
Average length of sections,—miles, - - - - -	4
Average number of men in each section gang, - - - - -	4
Number of new ties put in whole line during the year, - - - - -	4,600
Number of new ties put in track in Michigan, - - - - -	4,600
Average number of new ties per mile of road, - - - - -	253

ROLLING STOCK.

Number of locomotives of more than 7 tons weight, exclusive of tender, - - - - -	4
Number of box freight cars, - - - - -	1
Number of platform cars, - - - - -	6
Other cars as follows:	
Loggers, 65; wrecker, 1; snow plow, 1, - - - - -	67

MILEAGE, TRAFFIC, ETC.

Train Mileage—whole Road.

Miles run by freight trains during the year, - - - - -	<u>47,049</u>
Total mileage of trains earning revenue, - - - - -	47,049

Miles run by work trains during the year, - - - -	1,500
Total train mileage, - - - - -	48,549

Cars and Weight of Trains.

Average number of cars in freight trains, - - - -	12
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Freight Traffic.

	Numbers and Quantities.	Miles.	Rate. Dols. Cts.
Total tons of freight carried, - - -	279,308		
Total freight mileage, or tons carried one mile,		2,793,080	
Average ton haul for all freight, - - - - -		10	

Tonnage of Articles Transported—whole Road.

	Tons.	Per Ct.
Lumber and forest products, - - - - -	279,308	
Total tons carried, - - - - -	279,308	100.00

REPORT OF ACCIDENTS FOR MICHIGAN DURING YEAR 1881.

KILLED.

August 19. Frank Montgomery, Stafford Station; carelessness.

August 27. George Elliott, Budd Lake Junction; carelessness.

TABULAR STATEMENT OF ACCIDENTS.

CAUSES OF ACCIDENT.	KILLED.			INJURED.		
	Passengers.	Employees.	Others.	Passengers.	Employees.	Others.
Collisions.....						
Coupling cars.....						
Derailments.....						
Falling from trains.....		1				
Frogs.....						
Getting on and off trains.....						
Highway crossings.....						
Miscellaneous.....		1				
Overhead obstructions.....						
Stealing rides.....						
Trespassers.....						
Total.....		2				

SUMMARY OF ACCIDENTS.

Number of persons killed during the year on the entire line, -	2
Same for Michigan, - - - - -	2
Number of persons injured during the year on the entire line, -	—
Same for Michigan, - - - - -	—
Number of casualties purely accidental in Michigan, - - -	—
Number resulting from lack of caution, carelessness, or misconduct, in Michigan, - - - - -	—
Persons killed or injured in Michigan while intoxicated, -	2
Trespassers and tramps killed or injured in Michigan, - -	—
Suicides in Michigan,	—

STATE OF MICHIGAN, }
COUNTY OF OSCEOLA, } ss.

N. L. Gerrish, President, and J. Verree Watson, Secretary, of the Lake George & Muskegon River Railroad Company, being duly sworn, depose, and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same declare them to be a true, full, and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1881, to the best of their knowledge and belief.

[L. S. OF R. R.] (Signed)

N. L. GERRISH,
J. VERREE WATSON,

Subscribed and sworn to before me, this 18th day of July, A. D. 1882.

[L. s.]

DELOS F. DEGGORIS,
Notary Public, Osceola County, Mich.

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